



Audited Annual Report – 30 September 2024

JPMorgan Funds

Unit Trust Range

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Investment Portfolio
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (98.8%)			Oversea-Chinese Banking Corp Ltd	4,359,340	51,346,360 3.9
			SATS Ltd	2,534,800	7,137,775 0.6
			Sea Ltd ADR	757,100	71,379,388 5.4
			Sembcorp Industries Limited	4,056,900	17,531,378 1.3
			Singapore Exchange Limited	835,100	7,439,034 0.6
			Singapore Telecommunications Ltd	16,686,100	42,170,799 3.2
			United Overseas Bank Ltd	2,949,868	74,022,819 5.6
			Wilmar International Ltd	1,872,100	4,891,993 0.4
(I) Equities (98.3%)			Thailand (15.9%)		
Indonesia (21.1%)			Airports of Thailand PCL	3,195,400	6,355,547 0.5
Aspirasi Hidup Indonesia (formerly known as ACE Hardware Indonesia)	142,040,000	8,631,228 0.6	Amata Corporation PCL	9,730,600	7,560,096 0.6
Astra International	18,487,000	6,166,404 0.5	Bangkok Dusit Medical Services PCL	26,163,800	24,799,811 1.9
Bank Central Asia	150,513,600	102,645,503 7.8	Bangkok Dusit Medical Services PCL - NVDR	1,447,300	1,349,359 0.1
Bank Mandiri Persero	129,917,148	59,423,795 4.5	BTS Group Holdings PCL	25,508,500	3,567,345 0.3
Bank Negara Indonesia	43,978,600	15,540,654 1.2	Bumrungrad Hospital	1,616,600	13,514,580 1.0
Bank Rakyat Indonesia Persero	114,066,085	37,293,733 2.8	Bumrungrad Hospital PCL - NVDR	162,300	1,356,808 0.1
Indofood CBP Sukses Makmur	13,992,800	11,391,100 0.9	CP All PCL - NVDR	2,319,700	4,721,944 0.4
Indosat	12,296,500	8,893,440 0.7	CP All Public Co Ltd	14,799,600	30,125,827 2.3
Pakuwon Jati	115,931,800	3,943,519 0.3	Delta Electronics (Thailand) PCL	4,006,600	13,323,167 1.0
PT Bank Jago	29,943,900	6,032,292 0.5	Delta Electronics (Thailand) PCL - NVDR	206,300	686,011 0.0
Semen Indonesia Persero	23,414,334	5,861,316 0.4	Intouch Holding PCL	4,187,500	12,037,721 0.9
Telkom Indonesia Persero	60,309,400	11,910,509 0.9	Intouch Holding PCL - NVDR	243,200	699,122 0.1
Malaysia (15.2%)			Kasikornbank PCL	2,581,800	12,035,429 0.9
99 Speed Mart Retail Holding	20,112,900	10,877,111 0.8	Kasikornbank PCL - NVDR	280,300	1,306,658 0.1
CIMB Group Holdings Bhd	21,375,276	41,729,349 3.2	Kiatnakin Bank PCL	2,482,500	3,934,659 0.3
Gamuda Bhd	10,357,821	20,296,155 1.6	Krung Thai Bank PCL	25,597,400	16,387,427 1.2
Hartalega Holdings	8,021,500	5,427,425 0.4	Krung Thai Bank PCL - NVDR	2,163,800	1,385,262 0.1
IHH Healthcare	2,830,700	4,915,196 0.4	PTT Exploration and Production PCL	4,163,400	16,949,900 1.3
Inari Amertron Bhd	7,656,000	5,384,358 0.4	PTT Exploration and Production PCL - NVDR	1,610,200	6,555,394 0.5
Malayan Banking Bhd	7,784,102	19,783,531 1.5	PTT Global Chemical PCL - NVDR	4,185,600	3,902,354 0.3
MR DIY Group M Sdn Bhd	16,221,200	8,339,746 0.6	SCB X PCL	2,270,800	7,692,245 0.6
Petronas Chemicals Press Metal Aluminium Holdings	3,043,000	4,162,124 0.3	SCB X PCL - NVDR	197,900	670,378 0.0
Public Bank	7,932,000	9,733,459 0.7	Siam Cement PCL - NVDR	556,000	4,164,276 0.3
Sunway	27,474,500	30,382,859 2.3	Supalai PLC - NVDR	4,203,200	2,690,884 0.2
Tenaga Nasional	10,790,100	10,990,280 0.8	True Corp PCL	34,046,600	11,850,576 0.9
YTL Power International Bhd	6,980,400	24,444,520 1.9	Vietnam (2.6%)		
Philippines (6.0%)			Bank For Investment And Development	2,457,300	4,971,618 0.4
Ayala Land Inc	18,593,800	12,144,244 0.9	Corp for Financing and Promoting Technology	1,051,024	5,754,640 0.4
BDO Unibank Inc	7,066,700	19,924,847 1.5	JSC Bank for Foreign Trade of Vietnam	1,605,400	6,012,489 0.4
Globe Telecom Inc	175,889	7,137,570 0.5	Nam Long Investment Corporation	2,139,800	3,619,324 0.3
International Container Terminal Services Inc	2,517,390	18,149,017 1.4	Phu Nhuan Jewelry JSC	2,035,100	8,185,137 0.6
Metropolitan Bank and Trust	8,240,658	11,558,612 0.9	SSI Securities Corp	5,433,240	6,170,869 0.5
SM Prime Holdings Inc	17,071,086	9,839,770 0.8			
Singapore (37.5%)					
Capitaland Integrated Commercial Trust REIT	16,258,820	26,886,660 2.0			
Capitaland Investment Ltd/Sl	8,288,720	20,172,236 1.5			
Capland Ascendas REIT	3,900,400	8,701,360 0.7			
DBS Group Holdings Ltd	3,923,192	116,441,073 8.8			
Grab Holdings Ltd	5,497,800	20,891,640 1.6			
iFAST Corp Ltd	683,800	3,893,713 0.3			
Keppel Corp Ltd	3,320,800	17,173,872 1.3			
Mapletree Logistics Trust REIT	3,754,700	4,276,024 0.3			
				1,295,567,068	98.3

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2024 (Unaudited)

Holding	Fair value USD	% of net assets	% holdings of net assets	
			2024	2023*
(II) Collective Investment Schemes (0.5%)				
Luxembourg (0.5%)				
JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	6,360,000	6,360,000	0.5	
(III) Derivatives (0.0%)				
Forward foreign exchange contracts (0.0%)				
		524,931	0.0	
Rights (0.0%)				
SSI Securities Corporation Rights (Dec 2049)	4,527,700	237,767	0.0	
		762,698	0.0	
		-----	-----	
Total Listed/Quoted Investments	1,302,689,766	98.8		
Unlisted/Unquoted Investments (0.0%)				
(I) Equities (0.0%)				
China (0.0%)				
Fibrechem Technologies Ltd	27,671,000	-	-	
Total Unlisted/Unquoted Investments	-	-		
		-----	-----	
Total Investments	1,302,689,766	98.8		
Other net assets	15,160,461	1.2		
Net assets attributable to holders of redeemable units at 30 September 2024	1,317,850,227	100.0		
		-----	-----	
Total investments, at cost	1,085,476,000			

Listed/Quoted Investments	% holdings of net assets	
	2024	2023*
Equities		
Singapore	37.5	33.8
Indonesia	21.1	23.6
Thailand	15.9	21.3
Malaysia	15.2	9.0
Philippines	6.0	7.1
Vietnam	2.6	2.3
Collective Investment Schemes		
Luxembourg	0.5	-
Derivatives		
Forward foreign exchange contracts	0.0	0.0
Rights	0.0	-
	-----	-----
Total Listed/Quoted Investments	98.8	97.1
	-----	-----
Unlisted/Unquoted Investments		
Equities		
China	-	-
	-----	-----
Total Unlisted/Unquoted Investments	-	-
	-----	-----
Total Investments	98.8	97.1
Other net assets	1.2	2.9
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0
	-----	-----

* The comparative amounts have been updated to conform with the current year's presentation or classification.

* 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

**Details of Financial Derivative Instruments
As at 30 September 2024 (Unaudited)**

(a) Forward foreign exchange contracts

As at 30 September 2024, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

(b) Rights

As at 30 September 2024, the Fund held rights with details as shown in Note 10.

**Information on Exposure Arising from Financial
Derivative Instruments
For the year ended 30 September 2024 (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 2024.

	2024 % of NAV
Lowest gross exposure	-
Highest gross exposure	0.4
Average gross exposure	0.0

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2024.

	2024 % of NAV
Lowest net exposure	-
Highest net exposure	0.4
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 2024**

	2024 USD	2023 USD
Assets		
Current assets		
Cash at banks	9,565,949	39,796,281
Amounts due from brokers	20,021,122	5,036,363
Amounts receivable on allotment	4,052,779	1,668,480
Derivatives [Note 4(l)(a), 10]	819,521	210,142
Investments [Note 4(l)(a)]	1,301,927,068	1,136,866,109
Dividend and other accounts receivable	963,562	1,048,621
Total assets	<u>1,337,350,001</u>	<u>1,184,625,996</u>
Liabilities		
Current liabilities		
Amounts due to brokers	6,834,872	9,337,316
Amounts payable on redemption	10,749,656	2,154,729
Derivatives [Note 4(l)(a), 10]	56,823	3,755
Other accounts payable	1,858,423	1,668,181
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>19,499,774</u>	<u>13,163,981</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>1,317,850,227</u>	<u>1,171,462,015</u>

Approved by the Trustee and the Manager on 24 January 2025

Signed by:

Bank of East Asia (Trustees) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024 USD	2023 USD
Income		
Net gains on investments and derivatives [Note 5]	219,902,239	39,688,165
Dividend income [Note 7(a)]	46,390,817	42,751,358
Interest on deposits [Note 7(h)]	537,043	597,980
Net foreign currency exchange losses	(507,330)	(1,251,894)
Other income [Note 7(h)]	525	5,796
	<u>266,323,294</u>	<u>81,791,405</u>
Expenses		
Management fee [Note 7(d)]	17,581,927	18,648,045
Transaction costs [Note 7(h)]	2,042,551	1,859,473
Safe custody and bank charges [Note 7(h)]	447,051	477,326
Registrar's fee [Note 7(g)]	426,918	422,892
Trustee's fee [Note 7(f)]	211,208	223,961
Auditor's fee	27,772	47,757
Legal and professional expenses	5,278	6,262
Printing and publication expenses	4,774	6,265
Other operating expenses	11,895	12,922
	<u>20,759,374</u>	<u>21,704,903</u>
Net operating profit	245,563,920	60,086,502
Finance costs		
Interest expense	(1,223)	-
Profit before taxation	245,562,697	60,086,502
Taxation [Note 6]	(2,859,777)	(2,531,135)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>242,702,920</u>	<u>57,555,367</u>

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2024**

**Statement of Cash Flows
For the year ended 30 September 2024**

	2024 USD	2023 USD		2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	1,171,462,015	1,170,150,124	Operating activities		
	-----	-----	Purchase of investments and derivatives [Note 1]	(1,134,344,938)	(724,673,190)
Allotment of redeemable units [Note 3]	403,184,875	272,395,453	Proceeds from disposal of investments and derivatives	1,204,598,304	768,353,344
Redemption of redeemable units [Note 3]	(499,499,583)	(328,638,929)	Dividend received	46,496,276	42,962,635
Net redemption	(96,314,708)	(56,243,476)	Interest received	537,043	597,980
	-----	-----	Trustee's fee paid	(209,140)	(225,054)
	1,075,147,307	1,113,906,648	Registrar's fee paid	(400,523)	(419,598)
			Transaction costs paid	(2,042,522)	(1,858,418)
			Tax paid	(2,859,777)	(2,531,135)
			Management fee paid	(17,407,704)	(18,739,397)
			Others	(1,229,413)	(1,746,540)
			Net cash inflow from operating activities	93,137,606	61,720,627
				-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	242,702,920	57,555,367	Financing activities		
	-----	-----	Interest paid	(1,223)	-
			Receipts on allotment of redeemable units [Note 1]	367,343,322	271,740,444
			Payments on redemption of redeemable units	(490,904,656)	(329,439,227)
			Net cash outflow from financing activities	(123,562,557)	(57,698,783)
				-----	-----
Net assets attributable to holders of redeemable units at the end of the year	1,317,850,227	1,171,462,015	(Decrease)/increase in cash and cash equivalents	(30,424,951)	4,021,844
	-----	-----	Cash and cash equivalents at the beginning of the year	39,796,281	35,841,837
			Exchange gains/(losses) on cash and cash equivalents	194,619	(67,400)
			Cash and cash equivalents at the end of the year	9,565,949	39,796,281
				-----	-----
			Analysis of balances of cash and cash equivalents:		
			Cash at banks	9,565,949	39,796,281
				-----	-----

Please refer to Note 1 for details of major non-cash transactions.

Notes to the Financial Statements

1 The Fund

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

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

JPMorgan Indonesia Fund, JPMorgan Malaysia Fund and JPMorgan Philippine Fund, which were managed by the Manager of the Fund, were merged into the Fund on 20 September 2024.

As at 20 September 2024, the date of merger of JPMorgan Indonesia Fund, JPMorgan Malaysia Fund and JPMorgan Philippine Fund to the Fund, all the assets of JPMorgan Indonesia Fund, JPMorgan Malaysia Fund and JPMorgan Philippine Fund, including investments with a fair value of USD33,457,254 as non-cash transactions, were transferred to the Fund on 20 September 2024 in consideration for the issue of units of the Fund to the unitholders of JPMorgan Indonesia Fund, JPMorgan Malaysia Fund and JPMorgan Philippine Fund.

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 material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023 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.

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

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

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

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

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

(e) Transaction costs

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

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

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

(h) Amounts due from/to brokers

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

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

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

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

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

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

2024

	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	2,208,866.943	10,376,531.645	3,836,208.828	8,252,472.368	302,010.843
Total allotments	1,064,473.811	1,263,399.202	2,241,445.129	2,608,856.125	132,073.593
Total redemptions	(1,619,739.648)	(3,610,245.918)	(3,815,532.202)	(3,241,763.403)	(300,902.708)
At the end of the year	<u>1,653,601.106</u>	<u>8,029,684.929</u>	<u>2,262,121.755</u>	<u>7,619,565.090</u>	<u>133,181.728</u>
	AUD	HKD	CNY	USD	USD
Net assets attributable to holders of redeemable units	<u>22,657,005</u>	<u>113,189,000</u>	<u>33,545,520</u>	<u>1,281,000,463</u>	<u>1,744,556</u>
Net assets attributable to holders of redeemable units (per unit)	<u>13.70</u>	<u>14.10</u>	<u>14.83</u>	<u>168.12</u>	<u>13.10</u>
	USD Class Digital (acc) Units				
Number of units in issue:					
At the beginning of the year	-				
Total allotments	2,071.324				
Total redemptions	-				
At the end of the year	<u>2,071.324</u>				
	USD				
Net assets attributable to holders of redeemable units	<u>21,642</u>				
Net assets attributable to holders of redeemable units (per unit)	<u>10.45</u>				

2023

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

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 2024 was USD286,500,000 (2023: nil). During the years ended 30 September 2024 and 2023, there was no net gain/loss earned/incurred on the investment in collective investment schemes.

(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:

	2024		2023*	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
<u>Equities</u>				
- Singapore	494,356,124	37.5	395,733,137	33.8
- Indonesia	277,733,493	21.1	276,936,953	23.6
- Thailand	209,622,780	15.9	249,533,233	21.3
- Malaysia	200,386,534	15.2	104,758,826	9.0
- Philippines	78,754,060	6.0	83,240,295	7.1
- Others	34,714,077	2.6	26,663,665	2.3
	<u>1,295,567,068</u>	<u>98.3</u>	<u>1,136,866,109</u>	<u>97.1</u>
Collective Investment Schemes				
- Luxembourg	6,360,000	0.5	-	-
Derivatives				
- Forward foreign exchange contracts	581,754	0.0	210,142	0.0
- Rights	237,767	0.0	-	-
	<u>819,521</u>	<u>0.0</u>	<u>210,142</u>	<u>0.0</u>
	<u>1,302,746,589</u>	<u>98.8</u>	<u>1,137,076,251</u>	<u>97.1</u>
<u>Liabilities</u>				
<u>Derivatives</u>				
- Forward foreign exchange contracts	(56,823)	(0.0)	(3,755)	(0.0)
Total Listed/Quoted Investments	<u>1,302,689,766</u>	<u>98.8</u>	<u>1,137,072,496</u>	<u>97.1</u>
Unlisted/Unquoted Investments				
<u>Assets</u>				
<u>Equities</u>				
- China	-	-	-	-
Total Unlisted/Unquoted Investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments	<u>1,302,689,766</u>	<u>98.8</u>	<u>1,137,072,496</u>	<u>97.1</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

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

	Net asset value USD	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) USD
As at 30 September 2024	<u>1,317,850,227</u>	MSCI AC ASEAN 10/40 Net	0.97	+23.7	<u>302,960,589</u>
As at 30 September 2023	<u>1,171,462,015</u>	MSCI AC ASEAN 10/40 Net	0.99	+6.2	<u>71,904,338</u>

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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Cash at banks	<u>9,565,949</u>	<u>39,796,281</u>
Total interest sensitivity gap	<u>9,565,949</u>	<u>39,796,281</u>

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

(iii) Currency risk

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

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

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

Net currency exposures (Note*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2024</u>			
Australian Dollar	16,028,509	+7.5	1,202,138
Chinese Yuan (Offshore)	4,849,713	+4.1	198,838
Hong Kong Dollar	30,980	+0.8	248
Indonesian Rupiah	277,857,017	+2.1	5,834,997
Malaysian Ringgit	202,098,567	+13.9	28,091,701
Philippine Peso	79,379,879	+1.0	793,799
Singapore Dollar	405,674,803	+6.5	26,368,862
Thai Baht	208,968,107	+13.2	27,583,790
Vietnamese Dong	38,749,434	-1.1	(426,244)
	<u>1,233,637,009</u>		<u>89,648,129</u>
<u>2023</u>			
Australian Dollar	16,195,258	+0.4	64,781
Chinese Yuan (Offshore)	6,482,923	-2.1	(136,141)
Hong Kong Dollar	425,141	+0.2	850
Indonesian Rupiah	276,827,271	-1.5	(4,152,409)
Malaysian Ringgit	105,614,654	-1.2	(1,267,376)
Philippine Peso	78,919,867	+3.6	2,841,115
Singapore Dollar	343,133,199	+5.1	17,499,793
Thai Baht	252,791,674	+3.6	9,100,500
Vietnamese Dong	30,526,995	-1.8	(549,486)
	<u>1,110,916,982</u>		<u>23,401,627</u>

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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

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

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

	2024 Exposure to counterparties USD	2023 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	9,321,298	9,720,578
S&P(A)/Moody's(A)/FITCH(A)	244,651	30,075,703
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	68,826	207,718
S&P(A)/Moody's(A)/FITCH(A)	512,928	2,424
Investment and derivative balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>1,302,164,835</u>	<u>1,136,866,109</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.

	2024		2023	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Amounts due to brokers	6,834,872	-	9,337,316	-
Amounts payable on redemption	10,749,656	-	2,154,729	-
Derivatives	56,821	2	3,217	538
Other accounts payable	1,858,423	-	1,668,181	-
Net assets attributable to holders of redeemable units	<u>1,317,850,227</u>	-	<u>1,171,462,015</u>	-
Total financial liabilities	<u>1,337,349,999</u>	<u>2</u>	<u>1,184,625,458</u>	<u>538</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 2024 and 2023, the Fund was subject to master netting arrangements with certain derivative counterparties.

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

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

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial instruments USD	Collateral and margin deposits USD	Net amount USD
<u>2024</u>				
<u>Assets</u>				
Derivatives	125,849	(48,487)	-	77,362
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial instruments USD	Collateral and margin deposits USD	Net amount USD
<u>Liabilities</u>				
Derivatives	56,539	(48,487)	-	8,052
<u>2023</u>				
<u>Assets</u>				
Derivatives	209,890	(1,451)	-	208,439
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial instruments USD	Collateral and margin deposits USD	Net amount USD
<u>Liabilities</u>				
Derivatives	3,755	(1,451)	-	2,304

(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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

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

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

2024

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>Assets</u>				
Equities	1,295,567,068	-	-	1,295,567,068
Collective Investment Schemes	6,360,000	-	-	6,360,000
Derivatives	-	819,521	-	819,521
Total financial assets at fair value through profit and loss	<u>1,301,927,068</u>	<u>819,521</u>	<u>-</u>	<u>1,302,746,589</u>
<u>Liabilities</u>				
Derivatives	-	56,823	-	56,823
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>56,823</u>	<u>-</u>	<u>56,823</u>
Unlisted/Unquoted Investments				
<u>Assets</u>				
Equities	-	-	-	-
Total financial assets at fair value through profit and loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

2023

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

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and collective investment schemes. 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 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024 USD	2023 USD
Change in unrealized gains/losses in value of investments and derivatives	238,293,777	42,729,531
Realized losses on sale of investments and derivatives	(18,391,538)	(3,041,366)
	<u>219,902,239</u>	<u>39,688,165</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 2024 and 2023.

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:

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 2024, dividend income amounted to USD387,051 (2023: nil) in the Statement of Comprehensive Income represents the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
JPMorgan Chase Bank, N.A.	566,640,000	24.12	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited	70,565,220	3.00	45,926	3.82	0.07
<u>2023</u>					
J.P. Morgan Securities (Asia Pacific) Limited	147,701,040	9.92	86,443	7.51	0.06

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

	2024 USD	2023 USD
Cash at banks	9,321,298	9,720,578
Amounts receivable	527,060	742,734
Amounts payable	(1,792,368)	(1,595,064)

As at 30 September 2024, the Fund's investment balance of USD6,360,000 (2023: nil) represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

As at 30 September 2024, the Fund's investment and derivative balance of USD1,302,164,835 (2023: USD1,136,866,109) 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 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD3,960 (2023: USD4,858).
- (d) Management fee for USD Class C (acc) and USD Class Digital (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. 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.

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

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction USD
<u>2024</u>							
<u>Directors of the Manager</u>							
- HKD Class (acc)	21,856.976	1,872.659	-	-	- 23,729.635	-	-
- USD Class (acc)	-	338.698	-	-	- 338.698	-	-

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction USD
2024							
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	734.287	N/A	24.379	(350.165)	N/A	408.501	-
- USD Class C (acc)	1,108.135	N/A	-	-	N/A	1,108.135	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	156.250	N/A	-	(136.870)	N/A	19.380	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>							
- USD Class (acc)	38.102	N/A	-	-	N/A	38.102	-
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	27.691	N/A	-	-	N/A	27.691	-
2023							
<u>Directors of the Manager</u>							
- HKD Class (acc)	21,856.976	-	-	-	-	21,856.976	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	898.095	N/A	181.112	(344.920)	N/A	734.287	-
- USD Class C (acc)	100.000	N/A	1,108.135	(100.000)	N/A	1,108.135	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	273.740	N/A	-	(117.490)	N/A	156.250	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>							
- USD Class (acc)	-	N/A	38.102	-	N/A	38.102	-
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	-	N/A	27.691	-	N/A	27.691	-

- (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 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	202,635	34,684
Other income	-	5,796
Transaction costs	(91,385)	(143,514)
Safe custody and bank charges	(408,573)	(439,699)

8 Borrowing

During the year ended 30 September 2024, 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 2023. 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 2024, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD897,362,651 (2023: USD1,484,827,640). Commission which amounted to USD34,542 (2023: USD91,662) is paid from the Fund on these transactions.

10 Derivatives

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

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>				
Open contracts:				
USD39,263	AUD57,004	2 October 2024	BNP Paribas SA Paris	283
USD144,751	AUD208,852	3 October 2024	Citibank N.A., London	143
USD145,652	AUD209,942	4 October 2024	Citibank N.A., London	0
CNH414,293	USD59,405	21 October 2024	Barclays Bank Plc, London	110
USD15,064,271	AUD22,360,662	21 October 2024	Barclays Bank Plc, London	453,425
USD5,007,606	CNH35,323,602	21 October 2024	BNP Paribas SA Paris	48,013
USD573,305	AUD850,352	21 October 2024	Citibank N.A., London	16,817
USD172,307	AUD258,238	21 October 2024	Goldman Sachs International, London	6,903
USD302,058	AUD444,244	21 October 2024	BNP Paribas SA Paris	6,235
USD347,887	AUD508,856	21 October 2024	Morgan Stanley and Co. International Plc	5,245
USD107,087	AUD160,683	21 October 2024	Morgan Stanley and Co. International Plc	4,422
USD143,699	AUD213,154	21 October 2024	Goldman Sachs International, London	4,224
USD106,964	AUD159,370	21 October 2024	Citibank N.A., London	3,635
USD152,876	AUD225,221	21 October 2024	State Street Bank and Trust Company	3,422
USD174,403	AUD256,209	21 October 2024	HSBC Bank Plc London	3,400
USD82,708	AUD123,080	21 October 2024	Citibank N.A., London	2,706
USD220,620	CNH1,557,819	21 October 2024	Citibank N.A., London	2,340
USD144,209	AUD210,886	21 October 2024	Barclays Bank Plc, London	2,140
USD43,756	AUD65,905	21 October 2024	BNP Paribas SA Paris	1,980
USD76,125	AUD112,490	21 October 2024	BNP Paribas SA Paris	1,940
USD47,411	AUD70,526	21 October 2024	BNP Paribas SA Paris	1,533
USD44,666	AUD66,386	21 October 2024	Citibank N.A., London	1,404
USD123,025	AUD179,203	21 October 2024	BNP Paribas SA Paris	1,337
USD63,749	CNH453,004	21 October 2024	Citibank N.A., London	1,086
USD107,123	CNH754,172	21 October 2024	BNP Paribas SA Paris	817
USD16,582	AUD24,904	21 October 2024	Citibank N.A., London	701
USD49,799	CNH352,618	21 October 2024	Morgan Stanley and Co. International Plc	669
USD39,678	CNH281,636	21 October 2024	Merrill Lynch International Limited, London	631
USD42,432	CNH300,701	21 October 2024	BNP Paribas SA Paris	605
USD37,687	CNH267,158	21 October 2024	HSBC Bank Plc London	549
USD44,514	CNH314,836	21 October 2024	Merrill Lynch International Limited, London	546
USD53,752	CNH379,209	21 October 2024	Merrill Lynch International Limited, London	521
USD19,158	AUD28,204	21 October 2024	Citibank N.A., London	415
USD27,377	CNH194,000	21 October 2024	Citibank N.A., London	388
USD31,171	CNH220,495	21 October 2024	BNP Paribas SA Paris	387
USD11,816	AUD17,535	21 October 2024	Citibank N.A., London	353
USD15,652	AUD22,990	21 October 2024	Citibank N.A., London	303
USD5,584	AUD8,392	21 October 2024	Morgan Stanley and Co. International Plc	240
USD44,008	CNH308,989	21 October 2024	Barclays Bank Plc, London	215
USD27,118	AUD39,360	21 October 2024	BNP Paribas SA Paris	196
USD14,035	AUD20,480	21 October 2024	Citibank N.A., London	177
USD44,365	CNH311,150	21 October 2024	BNP Paribas SA Paris	168
USD70,506	CNH493,678	21 October 2024	BNP Paribas SA Paris	150
USD21,320	CNH150,000	21 October 2024	Citibank N.A., London	149
USD3,880	AUD5,794	21 October 2024	Citibank N.A., London	141
USD13,837	AUD20,139	21 October 2024	Citibank N.A., London	139

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD6,455	AUD9,498	21 October 2024	Citibank N.A., London	136
USD7,039	CNH50,000	21 October 2024	HSBC Bank Plc London	117
USD8,433	CNH59,659	21 October 2024	Citibank N.A., London	106
USD51,953	AUD74,938	21 October 2024	Citibank N.A., London	53
USD1,134	AUD1,687	21 October 2024	BNP Paribas SA Paris	37
USD1,102	AUD1,638	21 October 2024	Citibank N.A., London	35
USD1,247	AUD1,836	21 October 2024	Citibank N.A., London	27
USD1,209	CNH8,562	21 October 2024	BNP Paribas SA Paris	16
USD1,633	CNH11,520	21 October 2024	Barclays Bank Plc, London	15
USD12,119	CNH84,522	21 November 2024	BNP Paribas SA Paris	9
			Total unrealized gains	581,754
AUD20,139	USD13,833	2 October 2024	Citibank N.A., London	(139)
AUD179,203	USD122,989	2 October 2024	BNP Paribas SA Paris	(1,333)
AUD39,360	USD27,111	3 October 2024	BNP Paribas SA Paris	(196)
AUD74,938	USD51,939	4 October 2024	Citibank N.A., London	(51)
AUD16,147	USD11,203	8 October 2024	Citibank N.A., London	(0)
CNH493,678	USD70,414	8 October 2024	BNP Paribas SA Paris	(155)
CNH311,150	USD44,309	8 October 2024	BNP Paribas SA Paris	(169)
AUD1,602	USD1,100	21 October 2024	BNP Paribas SA Paris	(12)
AUD1,619	USD1,110	21 October 2024	Citibank N.A., London	(14)
AUD1,625	USD1,106	21 October 2024	Citibank N.A., London	(21)
AUD1,621	USD1,102	21 October 2024	BNP Paribas SA Paris	(23)
AUD1,620	USD1,100	21 October 2024	Citibank N.A., London	(24)
AUD1,633	USD1,105	21 October 2024	BNP Paribas SA Paris	(28)
AUD1,638	USD1,104	21 October 2024	Citibank N.A., London	(32)
AUD1,638	USD1,104	21 October 2024	Citibank N.A., London	(33)
AUD1,638	USD1,102	21 October 2024	Citibank N.A., London	(35)
AUD1,644	USD1,105	21 October 2024	Citibank N.A., London	(36)
AUD1,658	USD1,110	21 October 2024	Citibank N.A., London	(40)
AUD1,638	USD1,091	21 October 2024	Citibank N.A., London	(46)
AUD1,654	USD1,100	21 October 2024	HSBC Bank Plc London	(47)
AUD1,655	USD1,098	21 October 2024	BNP Paribas SA Paris	(50)
AUD8,922	USD6,130	21 October 2024	Citibank N.A., London	(62)
AUD4,686	USD3,185	21 October 2024	Citibank N.A., London	(67)
AUD208,852	USD144,790	21 October 2024	Citibank N.A., London	(148)
AUD9,959	USD6,695	21 October 2024	BNP Paribas SA Paris	(216)
AUD12,024	USD8,090	21 October 2024	Citibank N.A., London	(254)
AUD57,004	USD39,275	21 October 2024	BNP Paribas SA Paris	(285)
AUD9,971	USD6,635	21 October 2024	Goldman Sachs International, London	(285)
AUD22,047	USD14,991	21 October 2024	BNP Paribas SA Paris	(309)
AUD19,808	USD13,405	21 October 2024	BNP Paribas SA Paris	(342)
AUD19,040	USD12,810	21 October 2024	Citibank N.A., London	(403)
AUD79,053	USD54,271	21 October 2024	BNP Paribas SA Paris	(590)
AUD76,563	USD52,032	21 October 2024	Citibank N.A., London	(1,101)
AUD44,306	USD29,416	21 October 2024	BNP Paribas SA Paris	(1,331)
AUD92,967	USD63,147	21 October 2024	Citibank N.A., London	(1,369)
AUD78,616	USD53,002	21 October 2024	Citibank N.A., London	(1,555)
AUD274,423	USD188,544	21 October 2024	BNP Paribas SA Paris	(1,898)
AUD87,705	USD58,936	21 October 2024	Citibank N.A., London	(1,928)
AUD152,707	USD103,966	21 October 2024	Goldman Sachs International, London	(2,009)
AUD104,881	USD70,673	21 October 2024	Citibank N.A., London	(2,111)
AUD110,984	USD74,608	21 October 2024	BNP Paribas SA Paris	(2,412)
AUD129,730	USD86,872	21 October 2024	Citibank N.A., London	(3,157)
AUD251,684	USD171,349	21 October 2024	Citibank N.A., London	(3,313)
AUD192,091	USD127,900	21 October 2024	Citibank N.A., London	(5,406)
AUD1,363,788	USD934,618	21 October 2024	Citibank N.A., London	(11,814)
CNH7,760	USD1,108	21 October 2024	BNP Paribas SA Paris	(2)
CNH8,609	USD1,230	21 October 2024	BNP Paribas SA Paris	(3)
CNH7,757	USD1,102	21 October 2024	Citibank N.A., London	(8)
CNH7,792	USD1,104	21 October 2024	Citibank N.A., London	(11)
CNH7,792	USD1,104	21 October 2024	Citibank N.A., London	(11)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH7,796	USD1,101	21 October 2024	BNP Paribas SA Paris	(15)
CNH7,806	USD1,102	21 October 2024	BNP Paribas SA Paris	(16)
CNH7,796	USD1,100	21 October 2024	BNP Paribas SA Paris	(16)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH7,792	USD1,100	21 October 2024	Citibank N.A., London	(16)
CNH7,837	USD1,104	21 October 2024	Citibank N.A., London	(18)
CNH7,829	USD1,102	21 October 2024	HSBC Bank Plc London	(18)
CNH10,237	USD1,447	21 October 2024	Citibank N.A., London	(19)
CNH36,847	USD5,239	21 October 2024	Citibank N.A., London	(34)
CNH72,977	USD10,376	21 October 2024	Citibank N.A., London	(68)
CNH58,186	USD8,223	21 October 2024	Citibank N.A., London	(105)
CNH99,182	USD14,016	21 October 2024	Citibank N.A., London	(179)
CNH152,320	USD21,571	21 October 2024	Citibank N.A., London	(230)
CNH461,694	USD65,829	21 October 2024	BNP Paribas SA Paris	(250)
CNH211,112	USD29,931	21 October 2024	Barclays Bank Plc, London	(284)
CNH235,569	USD33,420	21 October 2024	HSBC Bank Plc London	(296)
CNH149,420	USD21,060	21 October 2024	BNP Paribas SA Paris	(325)
CNH208,362	USD29,402	21 October 2024	BNP Paribas SA Paris	(420)
CNH1,277,019	USD181,497	21 October 2024	Citibank N.A., London	(1,274)
CNH659,001	USD92,884	21 October 2024	BNP Paribas SA Paris	(1,434)
CNH759,483	USD107,174	21 October 2024	Citibank N.A., London	(1,526)
CNH1,913,420	USD271,222	21 October 2024	Citibank N.A., London	(2,632)
CNH1,170,724	USD164,809	21 October 2024	HSBC Bank Plc London	(2,748)
AUD209,942	USD145,738	21 November 2024	Citibank N.A., London	(2)
USD11,209	AUD16,147	21 November 2024	Citibank N.A., London	(0)
Total unrealized losses				(56,823)
Net unrealized gains				524,931

2023

Open contracts:

USD4,673	AUD7,288	4 October 2023	Citibank N.A., London	31
AUD179,918	USD116,450	20 October 2023	Barclays Bank Plc, London	252
AUD8,841	USD5,718	20 October 2023	Citibank N.A., London	8
AUD1,708	USD1,111	20 October 2023	BNP Paribas SA Paris	8
AUD7,521	USD4,863	20 October 2023	Citibank N.A., London	6
AUD1,693	USD1,099	20 October 2023	Citibank N.A., London	5
AUD1,693	USD1,099	20 October 2023	Citibank N.A., London	5
AUD1,708	USD1,106	20 October 2023	Citibank N.A., London	3
AUD1,714	USD1,108	20 October 2023	Citibank N.A., London	1
CNH161,882	USD22,273	20 October 2023	Citibank N.A., London	41
USD16,126,204	AUD25,235,461	20 October 2023	BNP Paribas SA Paris	171,866
USD6,870,922	CNH50,289,584	20 October 2023	BNP Paribas SA Paris	35,544
USD407,367	AUD633,591	20 October 2023	Citibank N.A., London	1,832
USD9,134	AUD14,305	20 October 2023	Citibank N.A., London	105
USD9,888	AUD15,423	20 October 2023	BNP Paribas SA Paris	73
USD5,977	AUD9,366	20 October 2023	BNP Paribas SA Paris	72
USD10,603	AUD16,528	20 October 2023	Citibank N.A., London	71
USD15,753	AUD24,474	20 October 2023	BNP Paribas SA Paris	53
USD16,912	AUD26,245	20 October 2023	BNP Paribas SA Paris	38
USD5,264	AUD8,197	20 October 2023	BNP Paribas SA Paris	30
USD2,483	AUD3,890	20 October 2023	Citibank N.A., London	29
USD2,141	AUD3,352	20 October 2023	BNP Paribas SA Paris	24
USD2,522	AUD3,926	20 October 2023	Citibank N.A., London	13
USD5,529	AUD8,577	20 October 2023	Citibank N.A., London	11
USD6,753	CNH49,250	20 October 2023	BNP Paribas SA Paris	10
USD1,637	AUD2,548	20 October 2023	Citibank N.A., London	8
USD3,545	AUD5,493	20 October 2023	Citibank N.A., London	3
Total unrealized gains				210,142
AUD15,423	USD9,882	3 October 2023	BNP Paribas SA Paris	(73)
AUD8,197	USD5,261	4 October 2023	BNP Paribas SA Paris	(30)
AUD9,366	USD5,974	5 October 2023	BNP Paribas SA Paris	(71)
AUD16,528	USD10,598	6 October 2023	Citibank N.A., London	(71)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD1,706	USD1,100	20 October 2023	Citibank N.A., London	(2)
AUD6,830	USD4,408	20 October 2023	Citibank N.A., London	(3)
AUD8,853	USD5,714	20 October 2023	Citibank N.A., London	(4)
AUD1,708	USD1,100	20 October 2023	BNP Paribas SA Paris	(4)
AUD1,721	USD1,106	20 October 2023	Citibank N.A., London	(5)
AUD1,721	USD1,106	20 October 2023	Citibank N.A., London	(6)
AUD1,693	USD1,088	20 October 2023	Citibank N.A., London	(6)
AUD1,703	USD1,092	20 October 2023	BNP Paribas SA Paris	(8)
AUD1,703	USD1,092	20 October 2023	BNP Paribas SA Paris	(8)
AUD1,726	USD1,102	20 October 2023	Citibank N.A., London	(13)
AUD9,781	USD6,303	20 October 2023	BNP Paribas SA Paris	(14)
AUD4,334	USD2,785	20 October 2023	Citibank N.A., London	(14)
AUD7,288	USD4,675	20 October 2023	Citibank N.A., London	(31)
AUD15,404	USD9,904	20 October 2023	Citibank N.A., London	(45)
AUD19,158	USD12,282	20 October 2023	BNP Paribas SA Paris	(91)
AUD175,551	USD113,080	20 October 2023	Royal Bank of Canada	(298)
AUD216,176	USD139,289	20 October 2023	Morgan Stanley And Co. International Plc	(326)
AUD127,286	USD81,735	20 October 2023	HSBC Bank Plc London	(471)
AUD136,039	USD87,068	20 October 2023	Morgan Stanley And Co. International Plc	(792)
CNH22,464	USD3,080	20 October 2023	BNP Paribas SA Paris	(5)
CNH255,948	USD35,139	20 October 2023	State Street Bank and Trust Company	(11)
CNH72,218	USD9,905	20 October 2023	BNP Paribas SA Paris	(13)
CNH49,913	USD6,824	20 October 2023	BNP Paribas SA Paris	(30)
CNH260,790	USD35,763	20 October 2023	BNP Paribas SA Paris	(52)
CNH406,023	USD55,638	20 October 2023	Goldman Sachs International, London	(123)
CNH352,057	USD48,200	20 October 2023	BNP Paribas SA Paris	(150)
CNH383,009	USD52,432	20 October 2023	Goldman Sachs International, London	(168)
CNH757,324	USD103,778	20 October 2023	Citibank N.A., London	(228)
USD5,240	AUD8,105	20 October 2023	Citibank N.A., London	(6)
USD2,518	AUD3,889	20 October 2023	Citibank N.A., London	(6)
USD1,356	AUD2,091	20 October 2023	Citibank N.A., London	(6)
USD6,123	AUD9,467	20 October 2023	BNP Paribas SA Paris	(9)
USD3,404	AUD5,234	20 October 2023	BNP Paribas SA Paris	(24)
AUD199,995	USD128,883	21 November 2023	Citibank N.A., London	(423)
CNH425,305	USD58,372	21 November 2023	Merrill Lynch International Limited, London	(115)
			Total unrealized losses	(3,755)

			Net unrealized gains	206,387
				=====

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

	Underlying assets	Issuer	Fair value USD
<u>2024</u>			
SSI Securities Corporation Rights (Dec 2049)	SSI Securities Corporation	SSI Securities Corporation	237,767
			237,767
<u>2023</u>			
Nil			

11 Distribution

No distribution was made during the year (2023: 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 23, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

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

Independence

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

Other Information

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

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

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

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

Responsibilities of the Management for the Financial Statements

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 7 July 1983, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditor's Report (Continued)

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

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 2024.

Bank of East Asia (Trustees) Limited, Trustee
24 January 2025

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/24		
- AUD Hedged Class (acc)	AUD22,657,005	AUD13.70
- HKD Class (acc)	HKD113,189,000	HKD14.10
- RMB Hedged Class (acc)	CNY33,545,520	CNY14.83
- USD Class (acc)	USD1,281,000,463	USD168.12
- USD Class C (acc)	USD1,744,556	USD13.10
- USD Class Digital (acc)	USD21,642	USD10.45
30/9/23		
- AUD Hedged Class (acc)	AUD25,050,149	AUD11.34
- HKD Class (acc)	HKD120,174,136	HKD11.58
- RMB Hedged Class (acc)	CNY47,519,374	CNY12.39
- USD Class (acc)	USD1,130,632,631	USD137.01
- USD Class C (acc)	USD2,795,497	USD9.26
30/9/22		
- AUD Hedged Class (acc)	AUD21,986,005	AUD11.05
- HKD Class (acc)	HKD140,078,832	HKD11.09
- RMB Hedged Class (acc)	CNY36,597,537	CNY12.16
- USD Class (acc)	USD1,133,035,173	USD130.89
- USD Class C (acc)	USD878	USD8.78

Performance Record (Unaudited) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/24		
- AUD Hedged Class (acc)	AUD13.93	AUD10.68
- HKD Class (acc)	HKD14.36	HKD10.92
- RMB Hedged Class (acc)	CNY15.09	CNY11.68
- USD Class (acc)	USD170.86	USD129.27
- USD Class C (acc)	USD13.31	USD8.92
- USD Class Digital (acc)	USD10.63	USD10.03
30/9/23		
- AUD Hedged Class (acc)	AUD12.75	AUD10.71
- HKD Class (acc)	HKD12.87	HKD10.75
- RMB Hedged Class (acc)	CNY14.02	CNY11.79
- USD Class (acc)	USD152.33	USD126.89
- USD Class C (acc)	USD10.24	USD8.51
30/9/22		
- AUD Hedged Class (acc)	AUD13.59	AUD10.88
- HKD Class (acc)	HKD13.36	HKD10.88
- RMB Hedged Class (acc)	CNY14.62	CNY11.95
- USD Class (acc)	USD158.85	USD128.45
- USD Class C (acc)	USD10.57	USD8.60
30/9/21		
- AUD Hedged Class (acc)	AUD13.11	AUD10.16
- HKD Class (acc)	HKD12.80	HKD9.86
- RMB Hedged Class (acc)	CNY13.92	CNY10.59
- USD Class (acc)	USD152.81	USD117.81
- USD Class C (acc)	USD10.01	USD9.84
30/9/20		
- AUD Hedged Class (acc)	AUD12.98	AUD7.45
- HKD Class (acc)	HKD12.13	HKD7.32
- RMB Hedged Class (acc)	CNY12.82	CNY7.74
- USD Class (acc)	USD144.42	USD87.45
30/9/19		
- AUD Hedged Class (acc)	AUD13.28	AUD11.36
- HKD Class (acc)	HKD12.37	HKD10.54
- RMB Hedged Class (acc)	CNY12.98	CNY11.01
- USD Class (acc)	USD146.41	USD124.43
30/9/18		
- AUD Hedged Class (acc)	AUD14.02	AUD11.81
- HKD Class (acc)	HKD12.89	HKD10.93
- RMB Hedged Class (acc)	CNY13.41	CNY11.38
- USD Class (acc)	USD152.69	USD129.02
30/9/17		
- AUD Hedged Class (acc)	AUD12.09	AUD9.67
- HKD Class (acc)	HKD11.11	HKD8.86
- RMB Hedged Class (acc)	CNY11.46	CNY8.98
- USD Class (acc)	USD131.70	USD105.82
30/9/16		
- AUD Hedged Class (acc)	AUD11.33	AUD8.42
- HKD Class (acc)	HKD10.39	HKD7.80
- RMB Hedged Class (acc)	CNY10.46	CNY7.67
- USD Class (acc)	USD124.00	USD92.31
30/9/15		
- AUD Hedged Class (acc)	AUD11.82	AUD8.53
- HKD Class (acc)	HKD10.86	HKD7.81
- RMB Hedged Class (acc)	CNY10.61	CNY7.67
- USD Class (acc)	USD129.73	USD93.33

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
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Sub-Managers

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

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

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
Daniel James WATKINS
Ka Li NG
Kit Yee Elka LEUNG
Stiofan Seamus DEBURCA
Tsun Kay Edwin CHAN

Trustee

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

Registrar

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

Auditor

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

UK Tax Information

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

Investment Portfolio
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (100.1%)				Hong Kong Exchanges and Clearing Ltd	497,735	20,902,627	2.0
(I) Equities (99.6%)				HSBC Holdings PLC	1,684,800	15,280,870	1.4
Australia (19.3%)				Link REIT	2,227,400	11,255,288	1.1
ANZ Banking Group Ltd	850,684	17,988,139	1.7	India (12.0%)			
BHP Group Ltd	425,462	13,565,749	1.3	Embassy Office Parks REIT	1,030,500	4,794,705	0.5
Brambles Ltd	980,352	12,942,668	1.2	HDFC Bank Limited	1,493,253	30,863,369	2.9
GPT Group	2,007,146	6,934,439	0.7	ICICI Bank Ltd	1,185,920	18,014,960	1.7
Insurance Australia Group Limited	2,102,646	10,736,110	1.0	Infosys Technologies Ltd Sponsored ADR	1,110,400	24,728,608	2.4
Macquarie Group Ltd	73,584	11,862,233	1.1	ITC Ltd	2,110,297	13,048,139	1.2
Medibank Private Ltd	5,695,870	14,423,011	1.4	Maruti Suzuki India Ltd	115,700	18,277,014	1.7
National Australia Bank Ltd	225,499	5,843,031	0.5	Tata Consultancy Services Ltd	121,834	6,205,736	0.6
QBE Insurance Group Limited	612,072	7,023,297	0.7	Tata Steel Ltd	5,446,279	10,954,136	1.0
RIO Tinto PLC	248,296	17,648,417	1.7	Indonesia (4.4%)			
Santos Ltd	4,400,305	21,430,035	2.0	Bank Central Asia	25,907,600	17,668,162	1.7
Telstra Corporation Limited	10,467,394	28,175,608	2.7	Bank Mandiri Persero	26,389,600	12,070,540	1.2
Transurban Group	1,584,044	14,428,958	1.4	Bank Rakyat Indonesia Persero	7,062,300	2,309,008	0.2
Vicinity Centres REIT	9,998,558	15,329,664	1.5	Telkom Indonesia Persero	71,541,700	14,128,777	1.3
Woodside Energy Group Ltd	249,233	4,357,216	0.4	Korea (9.2%)			
China (22.8%)				BGF Retail Co Ltd	62,526	5,484,233	0.5
Alibaba Group Holding Ltd	1,720,500	24,364,982	2.3	Hana Financial Holdings	346,694	15,588,902	1.5
China Construction Bank 'H'	14,099,000	10,672,948	1.0	Hyundai Motor Co Ltd Pref	41,579	5,576,934	0.5
China Merchants Bank Co Ltd 'H'	3,006,000	14,918,738	1.4	Samsung Electronics Co Ltd	975,414	45,872,877	4.4
China Pacific Insurance Group Co Ltd 'H'	3,741,000	13,485,420	1.3	Samsung Electronics Co Ltd Preference Shares	393,280	15,307,756	1.5
China Resources Gas Group Ltd	2,980,700	12,030,247	1.1	Shinhan Financial Group Company Limited	62,550	2,654,680	0.2
China Yangtze Power Co Ltd 'A' (C1)	2,541,250	10,911,328	1.0	SK Telecom Company Limited	138,380	5,915,303	0.6
Fuyao Glass Industry Group Co Ltd 'A' (C1)	367,060	3,052,430	0.3	Singapore (5.7%)			
Fuyao Glass Industry Group Co Ltd 'H'	2,929,200	19,703,985	1.9	DBS Group Holdings Ltd	683,613	20,289,762	1.9
H World Group Limited ADR	155,693	5,791,780	0.6	Singapore Exchange Limited	2,620,000	23,338,845	2.2
Haier Smart Home Co Ltd 'H'	3,998,201	16,059,720	1.5	Singapore Telecommunications Ltd	4,365,100	11,031,922	1.1
Jason Furniture Hangzhou Co Ltd 'A' (C1)	1,006,499	4,468,279	0.4	United Overseas Bank Ltd	196,700	4,935,912	0.5
Midea Group Co Ltd 'A' (C2)	1,466,264	15,935,079	1.5	Taiwan (15.6%)			
Midea Group Co Ltd 'H'	99,100	947,303	0.1	Accton Technology Corp	723,000	12,154,140	1.2
NARI Technology Co Ltd 'A' (C1)	1,467,540	5,802,095	0.6	Advantech Company Limited	339,929	3,453,373	0.3
NetEase Inc	947,700	18,362,259	1.7	Nien Made Enterprise Co Ltd	521,000	8,396,189	0.8
Tencent Hldgs Ltd	1,112,000	63,649,205	6.1	Parade Technologies Ltd	263,000	6,324,333	0.6
Hong Kong (10.6%)				Quanta Computer Inc	813,000	6,782,172	0.6
AIA Group Ltd	3,664,600	32,859,915	3.1	Realtek Semiconductor Corp	1,160,000	17,264,468	1.6
CK infrastructure Holdings Ltd	912,000	6,246,334	0.6	Taiwan Mobile Company Limited	1,409,000	5,120,155	0.5
CLP Holdings Limited	2,217,000	19,651,169	1.9	Taiwan Semiconductor Mfg Co. Ltd	3,270,000	98,885,817	9.4
HKT Trust & HKT Ltd	4,335,000	5,553,042	0.5				

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

Holding	Fair value USD	% of net assets
Taiwan (Continued)		
Wiwynn Corp	107,000	5,798,588
	<u>1,047,833,133</u>	<u>99.6</u>
(II) Collective Investment Schemes (0.0%)		
Luxembourg (0.0%)		
JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	10,000	10,000
(III) Derivatives (0.5%)		
Forward foreign exchange contracts (0.5%)	<u>5,573,912</u>	<u>0.5</u>
Total Listed/Quoted Investments	<u>1,053,417,045</u>	<u>100.1</u>
Other net liabilities	<u>(1,367,629)</u>	<u>(0.1)</u>
Net assets attributable to holders of redeemable units at 30 September 2024	<u><u>1,052,049,416</u></u>	<u><u>100.0</u></u>
Total investments, at cost	<u><u>882,450,998</u></u>	

**Statement of Movements in Portfolio Holdings
For the year ended 30 September 2024 (Unaudited)**

	% holdings of net assets	
	2024	2023*
Listed/Quoted Investments		
Equities		
China	22.8	26.6
Australia	19.3	15.3
Taiwan	15.6	15.1
India	12.0	4.4
Hong Kong	10.6	7.0
Korea	9.2	13.9
Singapore	5.7	6.0
Indonesia	4.4	5.5
United Kingdom	-	3.2
Thailand	-	2.2
Malaysia	-	0.6
Collective Investment Schemes		
Luxembourg	0.0	-
Derivatives		
Forward foreign exchange contracts	<u>0.5</u>	<u>0.1</u>
Total Listed/Quoted Investments	<u>100.1</u>	<u>99.9</u>
Other net (liabilities)/assets	<u>(0.1)</u>	<u>0.1</u>
Net assets attributable to holders of redeemable units at 30 September	<u><u>100.0</u></u>	<u><u>100.0</u></u>

* 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

* The comparative amounts have been updated to conform with the current year's presentation or classification.

**Details of Financial Derivative Instruments
As at 30 September 2024 (Unaudited)**

As at 30 September 2024, 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 2024 (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 2024.

**2024
% 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 2024.

**2024
% 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 2024**

	2024 USD	2023 USD
Assets		
Current assets		
Cash at banks	18,303,097	5,886,918
Amounts due from brokers	1,585,970	5,238,868
Amounts receivable on allotment	12,106,419	1,592,323
Derivatives [Note 4(l)(a), 11]	5,956,560	3,200,060
Investments [Note 4(l)(a)]	1,047,843,133	1,082,459,138
Dividend and other accounts receivable	2,871,834	1,736,837
Total assets	<u>1,088,667,013</u>	<u>1,100,114,144</u>
Liabilities		
Current liabilities		
Short-term bank loans - unsecured [Note 9]	1,300,000	3,200,000
Amounts due to brokers	13,009,495	-
Amounts payable on redemption	15,540,179	4,682,883
Distribution payable [Note 6]	2,754,282	4,084,324
Derivatives [Note 4(l)(a), 11]	382,648	1,721,638
Tax Payable [Note 7]	2,195,267	-
Other accounts payable	1,435,726	1,402,251
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>36,617,597</u>	<u>15,091,096</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>1,052,049,416</u>	<u>1,085,023,048</u>

Approved by the Trustee and the Manager on 24 January 2025

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024 USD	2023 USD
Income		
Net gains on investments and derivatives [Note 5]	220,018,513	127,989,738
Dividend income [Note 8(a)]	37,363,408	48,640,703
Interest on deposits [Note 8(i), 8(j)]	108,112	114,845
Net foreign currency exchange losses	(627,707)	(74,864)
Other income	49,240	28
	<u>256,911,566</u>	<u>176,670,450</u>
Expenses		
Management fee [Note 8(e)]	14,619,729	17,869,251
Transaction costs [Note 8(i), 8(j)]	1,616,711	1,283,080
Safe custody and bank charges [Note 8(i), 8(j)]	561,472	448,661
Trustee's fee [Note 8(g)]	274,466	330,148
Registrar's fee [Note 8(h)]	249,696	217,288
Auditor's fee	61,983	24,737
Legal and professional expenses	26,327	33,465
Valuation fee [Note 8(e)]	17,080	17,010
Printing and publication expenses	7,600	7,059
Other operating expenses	10,589	8,717
	<u>17,445,653</u>	<u>20,239,416</u>
Net operating profit	<u>239,465,913</u>	<u>156,431,034</u>
Finance costs		
Distribution [Note 6]	(34,318,570)	(44,045,533)
Interest expense [Note 8(j)]	(114,290)	(67,333)
	<u>(34,432,860)</u>	<u>(44,112,866)</u>
Profit before taxation	205,033,053	112,318,168
Taxation [Note 7]	(5,927,581)	(4,110,531)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>199,105,472</u>	<u>108,207,637</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended 30 September 2024

	2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	1,085,023,048	1,192,541,458
	-----	-----
Allotment of redeemable units [Note 3]	347,505,730	414,342,223
Redemption of redeemable units [Note 3]	(579,584,834)	(630,068,270)
Net redemption	(232,079,104)	(215,726,047)
	-----	-----
	852,943,944	976,815,411
Increase in net assets attributable to holders of redeemable units and total comprehensive income	199,105,472	108,207,637
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	1,052,049,416	1,085,023,048
	=====	=====

Statement of Cash Flows
For the year ended 30 September 2024

	2024 USD	2023 USD
Operating activities		
Purchase of investments and derivatives	(577,137,140)	(376,672,137)
Proceeds from disposal of investments and derivatives	844,337,364	594,937,569
Dividend received	37,525,873	48,207,139
Interest received	107,988	114,843
Registrar's fee paid	(225,051)	(213,722)
Trustee's fee paid	(275,599)	(335,066)
Transaction costs paid	(1,612,496)	(1,283,284)
Tax paid	(3,732,314)	(4,110,531)
Management fee paid	(14,665,203)	(18,129,767)
Others	(3,108,174)	(670,037)
	-----	-----
Net cash inflow from operating activities	281,215,248	241,845,007
	-----	-----
Financing activities		
Interest paid	(114,290)	(67,333)
Receipts on allotment of redeemable units	336,991,634	414,647,743
Payments on redemption of redeemable units	(568,727,538)	(634,008,288)
Distribution paid	(35,648,612)	(45,571,917)
	-----	-----
Net cash outflow from financing activities	(267,498,806)	(264,999,795)
	-----	-----
Increase/(decrease) in cash and cash equivalents	13,716,442	(23,154,788)
Cash and cash equivalents at the beginning of the year	2,686,918	25,815,350
Exchange gains on cash and cash equivalents	599,737	26,356
	-----	-----
Cash and cash equivalents at the end of the year	17,003,097	2,686,918
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	18,303,097	5,886,918
Short-term bank loans - unsecured	(1,300,000)	(3,200,000)
	-----	-----
	17,003,097	2,686,918
	=====	=====

The notes on pages 33 to 67 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

The investment objective of the Fund is to aim to provide income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies in the Asia Pacific region (excluding Japan) that the Investment Manager expects to pay dividends.

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

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

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, 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.

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

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

(e) Transaction costs

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

(f) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

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

(h) Amounts due from/to brokers

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

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

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

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

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

(j) Distribution payable to holders of redeemable units

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

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

2024

	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	18,668,628.267	7,129,849.925	1,876,213.986	5,375,874.707	1,592,778.198
Total allotments	4,081,618.312	1,064,445.154	229,104.447	782,230.007	116,405.327
Total redemptions	(9,662,874.701)	(3,951,986.928)	(1,016,519.562)	(2,955,819.855)	(652,045.677)
At the end of the year	<u>13,087,371.878</u>	<u>4,242,308.151</u>	<u>1,088,798.871</u>	<u>3,202,284.859</u>	<u>1,057,137.848</u>
	AUD	CAD	EUR	GBP	HKD
Net assets attributable to holders of redeemable units	<u>120,369,763</u>	<u>40,955,854</u>	<u>11,017,196</u>	<u>31,775,385</u>	<u>18,142,343</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.20</u>	<u>9.65</u>	<u>10.12</u>	<u>9.92</u>	<u>17.16</u>
	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	210,188,512.688	5,357,054.288	1,179,706.490	2,055,696.020	4,909,576.790
Total allotments	48,136,398.488	1,724,226.709	15,600,316.190	36,573,225.490	9,428,838.610
Total redemptions	(116,184,252.109)	(2,515,455.618)	(3,432,727.480)	(4,977,947.470)	(3,184,260.340)
At the end of the year	<u>142,140,659.067</u>	<u>4,565,825.379</u>	<u>13,347,295.200</u>	<u>33,650,974.040</u>	<u>11,154,155.060</u>
	HKD	NZD	CNY	CNY	CNY
Net assets attributable to holders of redeemable units	<u>1,461,539,883</u>	<u>42,961,423</u>	<u>182,312,726</u>	<u>361,177,704</u>	<u>145,006,167</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.28</u>	<u>9.41</u>	<u>13.66</u>	<u>10.73</u>	<u>13.00</u>

2024

	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	9,791,594.140	1,198,075.420	1,244,852.250	1,556,954.695	139,332,098.316
Total allotments	16,902,847.500	552,296.790	1,138,922.830	1,304,281.476	11,345,403.577
Total redemptions	(6,899,355.840)	(629,161.650)	(512,033.190)	(799,032.314)	(49,695,147.453)
At the end of the year	<u>19,795,085.800</u>	<u>1,121,210.560</u>	<u>1,871,741.890</u>	<u>2,062,203.857</u>	<u>100,982,354.440</u>
	CNY	USD	USD	CNY	CNY
Net assets attributable to holders of redeemable units	<u>200,486,668</u>	<u>14,683,349</u>	<u>19,294,877</u>	<u>40,402,462</u>	<u>1,059,588,613</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.13</u>	<u>13.10</u>	<u>10.31</u>	<u>19.59</u>	<u>10.49</u>
	SGD Hedged Class (mth) Units	USD Class (acc) Units	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	767,961.479	524,804.307	32,514,811.126	7,530,185.266	2,982,849.433
Total allotments	86,006.584	42,220.916	8,668,863.457	64,611.161	391,747.362
Total redemptions	(160,922.084)	(159,672.382)	(17,681,441.356)	(2,537,537.818)	(459,990.290)
At the end of the year	<u>693,045.979</u>	<u>407,352.841</u>	<u>23,502,233.227</u>	<u>5,057,258.609</u>	<u>2,914,606.505</u>
	SGD	USD	USD	USD	USD
Net assets attributable to holders of redeemable units	<u>6,820,316</u>	<u>7,008,760</u>	<u>241,599,859</u>	<u>61,267,181</u>	<u>32,110,026</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.84</u>	<u>17.21</u>	<u>10.28</u>	<u>12.11</u>	<u>11.02</u>

2023

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue:					
At the beginning of the year	18,800,354.440	8,137,233.985	2,073,545.880	6,538,371.597	1,826,163.397
Total allotments	9,714,225.151	2,571,458.341	524,844.777	1,419,913.634	225,364.869
Total redemptions	(9,845,951.324)	(3,578,842.401)	(722,176.671)	(2,582,410.524)	(458,750.068)
At the end of the year	<u>18,668,628.267</u>	<u>7,129,849.925</u>	<u>1,876,213.986</u>	<u>5,375,874.707</u>	<u>1,592,778.198</u>

	AUD	CAD	EUR	GBP	HKD
Net assets attributable to holders of redeemable units	<u>145,075,588</u>	<u>57,931,310</u>	<u>15,973,298</u>	<u>45,072,406</u>	<u>22,192,592</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.77</u>	<u>8.13</u>	<u>8.51</u>	<u>8.38</u>	<u>13.93</u>

	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	252,217,197.977	6,002,090.910	1,641,903.580	1,619,251.500	4,794,050.670
Total allotments	89,905,894.515	2,353,461.402	418,711.260	894,724.880	1,152,295.970
Total redemptions	(131,934,579.804)	(2,998,498.024)	(880,908.350)	(458,280.360)	(1,036,769.850)
At the end of the year	<u>210,188,512.688</u>	<u>5,357,054.288</u>	<u>1,179,706.490</u>	<u>2,055,696.020</u>	<u>4,909,576.790</u>

	HKD	NZD	CNY	CNY	CNY
Net assets attributable to holders of redeemable units	<u>1,829,727,869</u>	<u>42,604,365</u>	<u>13,504,313</u>	<u>19,301,686</u>	<u>52,732,738</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.71</u>	<u>7.95</u>	<u>11.45</u>	<u>9.39</u>	<u>10.74</u>

2023

	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	9,381,425.700	1,612,352.910	1,455,296.520	1,476,611.835	174,930,187.137
Total allotments	2,071,184.340	53,471.510	82,701.240	335,427.522	47,670,846.334
Total redemptions	(1,661,015.900)	(467,749.000)	(293,145.510)	(255,084.662)	(83,268,935.155)
At the end of the year	<u>9,791,594.140</u>	<u>1,198,075.420</u>	<u>1,244,852.250</u>	<u>1,556,954.695</u>	<u>139,332,098.316</u>
	CNY	USD	USD	CNY	CNY
Net assets attributable to holders of redeemable units	<u>83,344,001</u>	<u>12,650,318</u>	<u>10,784,066</u>	<u>25,214,077</u>	<u>1,228,111,258</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.51</u>	<u>10.56</u>	<u>8.66</u>	<u>16.19</u>	<u>8.81</u>
	SGD Hedged Class (mth) Units	USD Class (acc) Units	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	780,393.257	695,109.240	42,137,386.759	8,698,239.647	2,313,938.405
Total allotments	152,173.107	192,145.439	13,641,035.234	180,334.278	862,511.028
Total redemptions	(164,604.885)	(362,450.372)	(23,263,610.867)	(1,348,388.659)	(193,600.000)
At the end of the year	<u>767,961.479</u>	<u>524,804.307</u>	<u>32,514,811.126</u>	<u>7,530,185.266</u>	<u>2,982,849.433</u>
	SGD	USD	USD	USD	USD
Net assets attributable to holders of redeemable units	<u>6,357,122</u>	<u>7,274,089</u>	<u>280,663,732</u>	<u>75,937,626</u>	<u>27,387,343</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.28</u>	<u>13.86</u>	<u>8.63</u>	<u>10.08</u>	<u>9.18</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 2024 was USD93,370,000 (2023: nil). During the years ended 30 September 2024 and 2023, there was no net gain/loss earned/incurred on the investment in collective investment schemes.

(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:

	2024		2023*	
Listed/Quoted Investments	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Assets				
Equities				
- China	240,155,798	22.8	288,094,535	26.6
- Australia	202,688,575	19.3	166,254,321	15.3
- Taiwan	164,179,235	15.6	163,828,463	15.1
- India	126,886,667	12.0	47,887,682	4.4
- Hong Kong	111,749,245	10.6	76,510,391	7.0
- Korea	96,400,685	9.2	151,261,676	13.9
- Singapore	59,596,441	5.7	64,958,129	6.0
- Indonesia	46,176,487	4.4	59,049,227	5.5
- Others	-	-	64,614,714	6.0
	<u>1,047,833,133</u>	<u>99.6</u>	<u>1,082,459,138</u>	<u>99.8</u>
Collective Investment Schemes				
- Luxembourg	10,000	0.0	-	-
Derivatives				
- Forward foreign exchange contracts	5,956,560	0.5	3,200,060	0.3
	<u>1,053,799,693</u>	<u>100.1</u>	<u>1,085,659,198</u>	<u>100.1</u>
Liabilities				
Derivatives				
- Forward foreign exchange contracts	(382,648)	(0.0)	(1,721,638)	(0.2)
	<u>1,053,417,045</u>	<u>100.1</u>	<u>1,083,937,560</u>	<u>99.9</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

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

	Net asset value USD	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****) USD
As at 30 September 2024	<u>1,052,049,416</u>	MSCI AC Asia Pacific ex Japan Net	0.85 +29.4	<u>262,907,149</u>
As at 30 September 2023	<u>1,085,023,048</u>	MSCI AC Asia Pacific ex Japan Net	0.90 +11.6	<u>113,276,406</u>

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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Cash at banks	18,303,097	5,886,918
Short-term bank loans - unsecured	(1,300,000)	(3,200,000)
Total interest sensitivity gap	17,003,097	2,686,918

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

(iii) Currency risk

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

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

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

Net currency exposures (Note*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2024</u>			
Australian Dollar	269,816,909	+7.5	20,236,268
Canadian Dollar	30,528,601	+0.1	30,529
Chinese Yuan (Offshore)	254,224,051	+4.1	10,423,186
Euro	12,430,541	+5.4	671,249
Hong Kong Dollar	302,022,043	+0.8	2,416,176
Indian Rupee	100,235,016	-0.9	(902,115)
Indonesian Rupiah	46,176,487	+2.1	969,706
Korean Won	96,522,569	+3.2	3,088,722
New Zealand Dollar	27,742,948	+5.9	1,636,834
Singapore Dollar	65,147,912	+6.5	4,234,614
Sterling	60,483,267	+9.9	5,987,843
Taiwan Dollar	164,407,414	+2.0	3,288,148
	<u>1,429,737,758</u>		<u>52,081,160</u>
<u>2023</u>			
Australian Dollar	260,297,295	+0.4	1,041,189
Canadian Dollar	42,720,372	+1.6	683,526
Chinese Yuan (Offshore)	303,266,449	-2.1	(6,368,595)
Euro	16,850,880	+8.1	1,364,921
Hong Kong Dollar	262,446,902	+0.2	524,894
Indian Rupee	20,118,930	-2.0	(402,379)
Indonesian Rupiah	59,049,227	-1.5	(885,738)
Korean Won	151,261,676	+6.0	9,075,701
Malaysian Ringgit	6,620,597	-1.2	(79,447)
New Zealand Dollar	25,754,068	+6.2	1,596,752
Singapore Dollar	69,788,722	+5.1	3,559,225
Sterling	76,180,837	+9.3	7,084,818
Taiwan Dollar	164,909,246	-1.6	(2,638,548)
Thai Baht	25,397,651	+3.6	914,315
	<u>1,484,662,852</u>		<u>15,470,634</u>

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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

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

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

	2024 Exposure to counterparties USD	2023 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	5,064,482	2,426,958
S&P(A)/Moody's(A)/FITCH(A)	13,238,615	3,459,960
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	2,019,308	3,085,272
S&P(A)/Moody's(A)/FITCH(A)	3,937,252	114,788
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>1,047,843,133</u>	<u>1,082,459,138</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.

	2024		2023	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Short-term bank loans - unsecured	1,300,000	-	3,200,000	-
Amounts due to brokers	13,009,495	-	-	-
Amounts payable on redemption	15,540,179	-	4,682,883	-
Distribution payable	2,754,282	-	4,084,324	-
Derivatives	381,090	1,558	1,721,610	28
Other accounts payable	1,435,726	-	1,402,251	-
Net assets attributable to holders of redeemable units	<u>1,052,049,416</u>	-	<u>1,085,023,048</u>	-
Total financial liabilities	<u>1,086,470,188</u>	<u>1,558</u>	<u>1,100,114,116</u>	<u>28</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 2024 and 2023, the Fund was subject to master netting arrangements with certain derivative counterparties.

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

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

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial instruments USD	Collateral and margin deposits USD	Net amount USD
<u>2024</u>				
<u>Assets</u>				
Derivatives	3,562,935	(283,738)	-	3,279,197
<u>Liabilities</u>				
Derivatives	377,684	(283,738)	-	93,946
<u>2023</u>				
<u>Assets</u>				
Derivatives	3,199,503	(1,637,462)	-	1,562,041
<u>Liabilities</u>				
Derivatives	1,708,741	(1,637,462)	-	71,279

(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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

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

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

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2024</u>				
<u>Assets</u>				
Equities	1,047,833,133	-	-	1,047,833,133
Collective Investment Schemes	10,000	-	-	10,000
Derivatives	-	5,956,560	-	5,956,560
Total financial assets at fair value through profit and loss	<u>1,047,843,133</u>	<u>5,956,560</u>	-	<u>1,053,799,693</u>
<u>Liabilities</u>				
Derivatives	-	382,648	-	382,648
Total financial liabilities at fair value through profit and loss	-	<u>382,648</u>	-	<u>382,648</u>
<u>2023</u>				
<u>Assets</u>				
Equities	1,082,459,138	-	-	1,082,459,138
Derivatives	-	3,200,060	-	3,200,060
Total financial assets at fair value through profit and loss	<u>1,082,459,138</u>	<u>3,200,060</u>	-	<u>1,085,659,198</u>
<u>Liabilities</u>				
Derivatives	-	1,721,638	-	1,721,638
Total financial liabilities at fair value through profit and loss	-	<u>1,721,638</u>	-	<u>1,721,638</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and collective investment schemes. 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 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024 USD	2023 USD
Change in unrealized gains/losses in value of investments and derivatives	194,153,858	163,673,593
Realized gains/(losses) on sale of investments and derivatives	25,864,655	(35,683,855)
	220,018,513	127,989,738

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 (2023: nil).

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>2024</u>					
AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0201	17,866,955.532	(227,380)
CAD Hedged Class (mth)	31.10.2023	8.11.2023	CAD0.0266	6,742,702.890	(129,196)
EUR Hedged Class (mth)	31.10.2023	8.11.2023	EUR0.0207	1,799,288.084	(39,368)
GBP Hedged Class (mth)	31.10.2023	8.11.2023	GBP0.0296	5,003,766.484	(179,726)
HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0323	205,670,064.609	(849,007)
NZD Hedged Class (mth)	31.10.2023	8.11.2023	NZD0.0292	5,125,591.456	(87,054)
PRC RMB Class (mth)	31.10.2023	8.11.2023	CNY0.0351	2,117,091.230	(10,121)
PRC RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0232	9,674,826.360	(30,571)
PRC USD Class (mth)	31.10.2023	8.11.2023	USD0.0321	1,252,630.900	(40,209)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0240	137,287,229.554	(448,770)
SGD Hedged Class (mth)	31.10.2023	8.11.2023	SGD0.0194	700,673.447	(9,922)
USD Class (mth)	31.10.2023	8.11.2023	USD0.0320	31,601,227.623	(1,011,238)
USD Class C (mth)	31.10.2023	8.11.2023	USD0.0341	3,038,755.395	(103,622)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0210	17,801,833.560	(247,873)
CAD Hedged Class (mth)	30.11.2023	8.12.2023	CAD0.0268	6,716,868.994	(132,767)
EUR Hedged Class (mth)	30.11.2023	8.12.2023	EUR0.0207	1,751,744.541	(39,564)
GBP Hedged Class (mth)	30.11.2023	8.12.2023	GBP0.0295	4,866,457.074	(181,740)
HKD Class (mth)	30.11.2023	8.12.2023	HKD0.0321	201,712,079.136	(829,028)
NZD Hedged Class (mth)	30.11.2023	8.12.2023	NZD0.0290	4,864,529.789	(87,133)
PRC RMB Class (mth)	30.11.2023	8.12.2023	CNY0.0341	2,241,068.230	(10,702)
PRC RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0147	9,449,025.570	(19,451)
PRC USD Class (mth)	30.11.2023	8.12.2023	USD0.0321	1,254,705.450	(40,276)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0152	132,890,222.356	(282,864)
SGD Hedged Class (mth)	30.11.2023	8.12.2023	SGD0.0192	706,356.040	(10,162)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0320	30,978,916.828	(991,324)
USD Class C (mth)	30.11.2023	8.12.2023	USD0.0341	3,109,536.516	(106,035)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0203	17,382,771.713	(240,781)
CAD Hedged Class (mth)	29.12.2023	9.1.2024	CAD0.0262	6,590,187.624	(130,944)
EUR Hedged Class (mth)	29.12.2023	9.1.2024	EUR0.0193	1,756,197.812	(37,441)
GBP Hedged Class (mth)	29.12.2023	9.1.2024	GBP0.0287	4,768,030.017	(174,446)
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0321	193,886,844.692	(797,045)
NZD Hedged Class (mth)	29.12.2023	9.1.2024	NZD0.0284	4,915,885.993	(88,395)
PRC RMB Class (mth)	29.12.2023	9.1.2024	CNY0.0341	2,255,995.060	(10,804)
PRC RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0121	9,340,739.750	(15,873)

Distribution Class	Ex date	Pay date	Rate	Units	USD
PRC USD Class (mth)	29.12.2023	9.1.2024	USD0.0321	1,232,844.530	(39,574)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0125	131,010,555.887	(229,985)
SGD Hedged Class (mth)	29.12.2023	9.1.2024	SGD0.0193	702,552.275	(10,279)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0320	30,077,283.805	(962,472)
USD Class C (div)	29.12.2023	9.1.2024	USD0.1132	7,086,990.325	(802,247)
USD Class C (mth)	29.12.2023	9.1.2024	USD0.0341	3,149,528.610	(107,399)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0206	16,575,627.545	(225,721)
CAD Hedged Class (mth)	31.1.2024	8.2.2024	CAD0.0264	6,288,048.939	(124,250)
EUR Hedged Class (mth)	31.1.2024	8.2.2024	EUR0.0204	1,621,318.073	(35,927)
GBP Hedged Class (mth)	31.1.2024	8.2.2024	GBP0.0294	4,573,033.220	(171,211)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0322	188,612,393.906	(776,912)
NZD Hedged Class (mth)	31.1.2024	14.2.2024	NZD0.0285	4,394,824.446	(77,099)
PRC RMB Class (mth)	31.1.2024	8.2.2024	CNY0.0344	2,608,247.470	(12,507)
PRC RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0120	9,716,832.460	(16,254)
PRC USD Class (mth)	31.1.2024	8.2.2024	USD0.0321	1,243,996.080	(39,932)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0124	126,711,455.342	(219,025)
SGD Hedged Class (mth)	31.1.2024	8.2.2024	SGD0.0191	697,980.540	(9,976)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0320	29,028,117.296	(928,899)
USD Class C (mth)	31.1.2024	8.2.2024	USD0.0341	3,066,336.593	(104,562)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0212	16,252,760.841	(224,359)
CAD Hedged Class (mth)	29.2.2024	8.3.2024	CAD0.0268	6,160,022.060	(121,715)
EUR Hedged Class (mth)	29.2.2024	8.3.2024	EUR0.0208	1,618,894.770	(36,439)
GBP Hedged Class (mth)	29.2.2024	8.3.2024	GBP0.0294	4,385,889.641	(163,109)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0322	180,376,943.828	(741,894)
NZD Hedged Class (mth)	29.2.2024	8.3.2024	NZD0.0293	4,340,276.720	(77,478)
PRC RMB Class (mth)	29.2.2024	8.3.2024	CNY0.0344	2,660,484.970	(12,702)
PRC RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0154	9,860,761.130	(21,076)
PRC USD Class (mth)	29.2.2024	8.3.2024	USD0.0321	1,246,598.580	(40,016)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0160	123,176,202.170	(273,525)
SGD Hedged Class (mth)	29.2.2024	8.3.2024	SGD0.0191	694,133.317	(9,860)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0320	27,903,689.110	(892,917)
USD Class C (mth)	29.2.2024	8.3.2024	USD0.0341	3,039,227.068	(103,638)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0209	15,835,706.554	(215,922)
CAD Hedged Class (mth)	28.3.2024	10.4.2024	CAD0.0262	6,080,302.122	(117,719)
EUR Hedged Class (mth)	28.3.2024	10.4.2024	EUR0.0202	1,549,270.627	(33,799)
GBP Hedged Class (mth)	28.3.2024	10.4.2024	GBP0.0292	4,293,007.739	(158,355)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0322	173,694,757.909	(714,624)
NZD Hedged Class (mth)	28.3.2024	10.4.2024	NZD0.0293	4,260,265.245	(74,664)
PRC RMB Class (mth)	28.3.2024	10.4.2024	CNY0.0344	3,070,100.730	(14,546)
PRC RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0117	10,884,686.340	(17,540)
PRC USD Class (mth)	28.3.2024	10.4.2024	USD0.0321	1,256,901.760	(40,347)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0121	120,841,141.705	(201,391)
SGD Hedged Class (mth)	28.3.2024	11.4.2024	SGD0.0184	694,196.643	(9,464)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0320	27,395,549.741	(876,656)
USD Class C (div)	28.3.2024	10.4.2024	USD0.1134	6,305,416.330	(715,034)
USD Class C (mth)	28.3.2024	10.4.2024	USD0.0342	3,039,414.437	(103,948)
AUD Hedged Class (mth)	30.4.2024	9.5.2024	AUD0.0216	16,036,473.241	(224,927)
CAD Hedged Class (mth)	30.4.2024	9.5.2024	CAD0.0263	6,103,982.505	(116,850)
EUR Hedged Class (mth)	30.4.2024	9.5.2024	EUR0.0208	1,508,880.964	(33,558)
GBP Hedged Class (mth)	30.4.2024	9.5.2024	GBP0.0295	3,735,671.068	(137,989)
HKD Class (mth)	30.4.2024	9.5.2024	HKD0.0323	169,592,150.850	(700,382)
NZD Hedged Class (mth)	30.4.2024	9.5.2024	NZD0.0292	3,992,187.759	(68,981)
PRC RMB Class (mth)	30.4.2024	9.5.2024	CNY0.0346	4,487,780.270	(21,409)
PRC RMB Hedged Class (mth)	30.4.2024	9.5.2024	CNY0.0218	11,972,500.070	(35,985)
PRC USD Class (mth)	30.4.2024	9.5.2024	USD0.0321	1,322,037.930	(42,437)
RMB Hedged Class (mth)	30.4.2024	9.5.2024	CNY0.0226	118,361,721.249	(368,812)
SGD Hedged Class (mth)	30.4.2024	9.5.2024	SGD0.0185	688,102.267	(9,334)
USD Class (mth)	30.4.2024	9.5.2024	USD0.0320	26,799,857.074	(857,594)
USD Class C (mth)	30.4.2024	9.5.2024	USD0.0342	3,055,259.784	(104,490)
AUD Hedged Class (mth)	31.5.2024	11.6.2024	AUD0.0206	15,635,472.370	(214,206)
CAD Hedged Class (mth)	31.5.2024	11.6.2024	CAD0.0257	5,613,516.931	(105,834)
EUR Hedged Class (mth)	31.5.2024	11.6.2024	EUR0.0195	1,316,537.942	(27,870)
GBP Hedged Class (mth)	31.5.2024	11.6.2024	GBP0.0294	3,678,803.598	(137,705)
HKD Class (mth)	31.5.2024	11.6.2024	HKD0.0322	161,783,762.266	(665,883)
NZD Hedged Class (mth)	31.5.2024	11.6.2024	NZD0.0294	4,140,013.450	(74,783)
PRC RMB Class (mth)	31.5.2024	11.6.2024	CNY0.0346	9,408,434.210	(44,790)
PRC RMB Hedged Class (mth)	31.5.2024	11.6.2024	CNY0.0139	13,833,179.830	(26,456)
PRC USD Class (mth)	31.5.2024	11.6.2024	USD0.0321	1,505,184.070	(48,316)
RMB Hedged Class (mth)	31.5.2024	11.6.2024	CNY0.0144	114,475,822.771	(226,811)
SGD Hedged Class (mth)	31.5.2024	11.6.2024	SGD0.0172	654,542.994	(8,329)

Distribution Class	Ex date	Pay date	Rate	Units	USD
USD Class (mth)	31.5.2024	11.6.2024	USD0.0320	26,964,034.120	(862,848)
USD Class C (mth)	31.5.2024	11.6.2024	USD0.0342	3,023,501.380	(103,404)
AUD Hedged Class (mth)	28.6.2024	9.7.2024	AUD0.0211	15,362,974.656	(216,489)
CAD Hedged Class (mth)	28.6.2024	9.7.2024	CAD0.0247	5,306,034.340	(95,779)
EUR Hedged Class (mth)	28.6.2024	9.7.2024	EUR0.0186	1,300,945.966	(25,934)
GBP Hedged Class (mth)	28.6.2024	9.7.2024	GBP0.0294	3,652,051.213	(135,727)
HKD Class (mth)	28.6.2024	9.7.2024	HKD0.0322	161,388,085.913	(665,611)
NZD Hedged Class (mth)	28.6.2024	9.7.2024	NZD0.0293	4,118,316.631	(73,528)
PRC RMB Class (mth)	28.6.2024	9.7.2024	CNY0.0347	14,979,469.890	(71,196)
PRC RMB Hedged Class (mth)	28.6.2024	9.7.2024	CNY0.0075	15,402,907.010	(15,823)
PRC USD Class (mth)	28.6.2024	9.7.2024	USD0.0321	1,586,678.790	(50,932)
RMB Hedged Class (mth)	28.6.2024	9.7.2024	CNY0.0077	113,621,052.656	(119,833)
SGD Hedged Class (mth)	28.6.2024	9.7.2024	SGD0.0176	651,374.537	(8,459)
USD Class (mth)	28.6.2024	9.7.2024	USD0.0320	26,869,398.038	(859,820)
USD Class C (div)	28.6.2024	9.7.2024	USD0.1135	5,548,301.775	(629,732)
USD Class C (mth)	28.6.2024	9.7.2024	USD0.0342	2,826,052.306	(96,651)
AUD Hedged Class (mth)	31.7.2024	8.8.2024	AUD0.0214	13,775,098.677	(192,496)
CAD Hedged Class (mth)	31.7.2024	8.8.2024	CAD0.0234	4,359,724.385	(73,848)
EUR Hedged Class (mth)	31.7.2024	8.8.2024	EUR0.0177	1,196,123.235	(22,909)
GBP Hedged Class (mth)	31.7.2024	8.8.2024	GBP0.0291	3,374,147.089	(126,117)
HKD Class (mth)	31.7.2024	8.8.2024	HKD0.0322	156,570,614.380	(645,363)
NZD Hedged Class (mth)	31.7.2024	8.8.2024	NZD0.0293	4,797,805.309	(83,495)
PRC RMB Class (mth)	31.7.2024	8.8.2024	CNY0.0348	22,772,897.630	(109,649)
PRC RMB Hedged Class (mth)	31.7.2024	8.8.2024	CNY0.0111	16,689,080.930	(25,631)
PRC USD Class (mth)	31.7.2024	8.8.2024	USD0.0321	1,701,077.860	(54,605)
RMB Hedged Class (mth)	31.7.2024	8.8.2024	CNY0.0115	108,834,063.733	(173,168)
SGD Hedged Class (mth)	31.7.2024	8.8.2024	SGD0.0170	716,726.868	(9,109)
USD Class (mth)	31.7.2024	8.8.2024	USD0.0320	25,870,493.715	(827,855)
USD Class C (mth)	31.7.2024	8.8.2024	USD0.0342	2,760,284.889	(94,402)
AUD Hedged Class (mth)	30.8.2024	9.9.2024	AUD0.0212	13,452,704.393	(193,506)
CAD Hedged Class (mth)	30.8.2024	9.9.2024	CAD0.0216	4,278,231.306	(68,566)
EUR Hedged Class (mth)	30.8.2024	9.9.2024	EUR0.0174	1,125,126.754	(21,670)
GBP Hedged Class (mth)	30.8.2024	9.9.2024	GBP0.0277	3,253,496.335	(118,442)
HKD Class (mth)	30.8.2024	9.9.2024	HKD0.0321	150,026,312.709	(617,384)
NZD Hedged Class (mth)	30.8.2024	9.9.2024	NZD0.0285	4,757,058.151	(84,823)
PRC RMB Class (mth)	30.8.2024	9.9.2024	CNY0.0340	27,454,532.710	(131,714)
PRC RMB Hedged Class (mth)	30.8.2024	9.9.2024	CNY0.0038	17,348,978.350	(9,302)
PRC USD Class (mth)	30.8.2024	9.9.2024	USD0.0321	1,749,707.720	(56,166)
RMB Hedged Class (mth)	30.8.2024	9.9.2024	CNY0.0039	104,493,844.385	(57,503)
SGD Hedged Class (mth)	30.8.2024	9.9.2024	SGD0.0160	717,754.745	(8,810)
USD Class (mth)	30.8.2024	9.9.2024	USD0.0320	24,298,627.426	(777,555)
USD Class C (mth)	30.8.2024	9.9.2024	USD0.0343	2,825,150.442	(96,903)
AUD Hedged Class (mth)	30.9.2024	10.10.2024	AUD0.0225	13,137,642.179	(205,070)
CAD Hedged Class (mth)	30.9.2024	9.10.2024	CAD0.0217	4,249,227.936	(68,254)
EUR Hedged Class (mth)	30.9.2024	9.10.2024	EUR0.0179	1,097,686.610	(21,929)
GBP Hedged Class (mth)	30.9.2024	9.10.2024	GBP0.0288	3,215,382.876	(124,213)
HKD Class (mth)	30.9.2024	9.10.2024	HKD0.0321	142,210,169.539	(587,698)
NZD Hedged Class (mth)	30.9.2024	9.10.2024	NZD0.0287	4,556,787.515	(83,208)
PRC RMB Class (mth)	30.9.2024	9.10.2024	CNY0.0338	33,903,266.120	(163,736)
PRC RMB Hedged Class (mth)	30.9.2024	9.10.2024	CNY0.0000	19,722,007.740	-
PRC USD Class (mth)	30.9.2024	9.10.2024	USD0.0321	1,854,720.970	(59,536)
RMB Hedged Class (mth)	30.9.2024	9.10.2024	CNY0.0000	101,312,561.631	-
SGD Hedged Class (mth)	30.9.2024	9.10.2024	SGD0.0145	693,045.979	(7,839)
USD Class (mth)	30.9.2024	9.10.2024	USD0.0320	23,681,839.166	(757,818)
USD Class C (div)	30.9.2024	9.10.2024	USD0.1137	5,057,258.609	(575,010)
USD Class C (mth)	30.9.2024	9.10.2024	USD0.0343	2,914,606.505	(99,971)

Total distribution to holders of redeemable units

(34,318,570)

2023

AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0251	18,463,318.725	(296,340)
CAD Hedged Class (mth)	31.10.2022	8.11.2022	CAD0.0306	7,909,448.549	(177,434)
EUR Hedged Class (mth)	31.10.2022	8.11.2022	EUR0.0145	2,045,962.862	(29,321)
GBP Hedged Class (mth)	31.10.2022	8.11.2022	GBP0.0261	6,445,600.026	(193,692)
HKD Class (mth)	31.10.2022	8.11.2022	HKD0.0323	246,653,513.371	(1,014,912)
NZD Hedged Class (mth)	31.10.2022	8.11.2022	NZD0.0287	6,214,253.895	(103,612)
PRC RMB Class (mth)	31.10.2022	8.11.2022	CNY0.0346	1,623,749.510	(7,665)
PRC RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0244	9,370,844.370	(31,193)

Distribution Class	Ex date	Pay date	Rate	Units	USD
PRC USD Class (mth)	31.10.2022	8.11.2022	USD0.0321	1,438,435.520	(46,174)
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0252	170,345,100.135	(585,626)
SGD Hedged Class (mth)	31.10.2022	8.11.2022	SGD0.0297	780,175,619	(16,386)
USD Class (mth)	31.10.2022	8.11.2022	USD0.0320	40,946,758.048	(1,310,295)
USD Class C (mth)	31.10.2022	8.11.2022	USD0.0338	2,379,308.636	(80,421)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0224	18,483,541.738	(277,277)
CAD Hedged Class (mth)	30.11.2022	8.12.2022	CAD0.0292	8,056,147.650	(173,519)
EUR Hedged Class (mth)	30.11.2022	8.12.2022	EUR0.0137	1,959,379.693	(27,639)
GBP Hedged Class (mth)	30.11.2022	8.12.2022	GBP0.0247	6,443,175.493	(189,527)
HKD Class (mth)	30.11.2022	8.12.2022	HKD0.0321	241,978,015.296	(995,131)
NZD Hedged Class (mth)	30.11.2022	8.12.2022	NZD0.0267	6,085,798.659	(100,923)
PRC RMB Class (mth)	30.11.2022	8.12.2022	CNY0.0344	1,623,947.540	(7,886)
PRC RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0157	9,272,053.980	(20,551)
PRC USD Class (mth)	30.11.2022	8.12.2022	USD0.0321	1,398,710.940	(44,899)
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0163	168,553,207.795	(387,859)
SGD Hedged Class (mth)	30.11.2022	8.12.2022	SGD0.0289	781,414.011	(16,480)
USD Class (mth)	30.11.2022	8.12.2022	USD0.0320	39,472,909.470	(1,263,132)
USD Class C (mth)	30.11.2022	8.12.2022	USD0.0338	2,453,127.736	(82,916)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0190	17,856,810.407	(230,082)
CAD Hedged Class (mth)	30.12.2022	10.1.2023	CAD0.0268	8,048,955.657	(159,203)
EUR Hedged Class (mth)	30.12.2022	10.1.2023	EUR0.0089	1,856,812.939	(17,637)
GBP Hedged Class (mth)	30.12.2022	10.1.2023	GBP0.0218	6,388,908.054	(167,537)
HKD Class (mth)	30.12.2022	10.1.2023	HKD0.0320	237,177,197.041	(972,417)
NZD Hedged Class (mth)	30.12.2022	10.1.2023	NZD0.0257	5,670,514.347	(92,168)
PRC RMB Class (mth)	30.12.2022	10.1.2023	CNY0.0335	1,494,184.670	(7,235)
PRC RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0098	9,194,309.780	(13,023)
PRC USD Class (mth)	30.12.2022	10.1.2023	USD0.0321	1,397,712.620	(44,867)
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0101	166,176,360.639	(242,581)
SGD Hedged Class (mth)	30.12.2022	10.1.2023	SGD0.0288	795,783.669	(17,088)
USD Class (mth)	30.12.2022	10.1.2023	USD0.0320	38,560,803.380	(1,233,944)
USD Class C (div)	30.12.2022	10.1.2023	USD0.1123	8,400,326.942	(943,357)
USD Class C (mth)	30.12.2022	10.1.2023	USD0.0338	2,496,320.356	(84,376)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0182	18,825,377.350	(241,428)
CAD Hedged Class (mth)	31.1.2023	8.2.2023	CAD0.0287	8,032,527.262	(172,768)
EUR Hedged Class (mth)	31.1.2023	8.2.2023	EUR0.0101	1,880,844.683	(20,631)
GBP Hedged Class (mth)	31.1.2023	8.2.2023	GBP0.0234	6,123,449.039	(176,402)
HKD Class (mth)	31.1.2023	8.2.2023	HKD0.0322	227,787,413.295	(935,728)
NZD Hedged Class (mth)	31.1.2023	8.2.2023	NZD0.0253	5,910,318.043	(96,634)
PRC RMB Class (mth)	31.1.2023	8.2.2023	CNY0.0325	1,518,139.550	(7,302)
PRC RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0107	9,065,479.690	(14,356)
PRC USD Class (mth)	31.1.2023	8.2.2023	USD0.0321	1,389,415.160	(44,600)
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0112	166,728,396.873	(276,367)
SGD Hedged Class (mth)	31.1.2023	8.2.2023	SGD0.0261	871,606.015	(17,308)
USD Class (mth)	31.1.2023	8.2.2023	USD0.0320	38,885,544.414	(1,244,336)
USD Class C (mth)	31.1.2023	8.2.2023	USD0.0339	2,628,882.328	(89,119)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0197	18,316,089.728	(243,323)
CAD Hedged Class (mth)	28.2.2023	8.3.2023	CAD0.0288	8,170,764.765	(172,843)
EUR Hedged Class (mth)	28.2.2023	8.3.2023	EUR0.0150	1,908,855.872	(30,365)
GBP Hedged Class (mth)	28.2.2023	8.3.2023	GBP0.0257	6,113,488.893	(190,213)
HKD Class (mth)	28.2.2023	8.3.2023	HKD0.0323	229,659,223.704	(945,027)
NZD Hedged Class (mth)	28.2.2023	8.3.2023	NZD0.0272	5,706,853.692	(96,170)
PRC RMB Class (mth)	28.2.2023	8.3.2023	CNY0.0329	1,564,331.220	(7,403)
PRC RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0158	9,039,866.180	(20,546)
PRC USD Class (mth)	28.2.2023	8.3.2023	USD0.0321	1,370,556.470	(43,995)
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0164	162,080,410.511	(382,369)
SGD Hedged Class (mth)	28.2.2023	8.3.2023	SGD0.0252	802,682.656	(15,026)
USD Class (mth)	28.2.2023	8.3.2023	USD0.0320	39,873,192.735	(1,275,941)
USD Class C (mth)	28.2.2023	8.3.2023	USD0.0339	2,578,314.336	(87,405)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0198	18,707,081.462	(248,075)
CAD Hedged Class (mth)	31.3.2023	13.4.2023	CAD0.0275	8,075,773.669	(164,099)
EUR Hedged Class (mth)	31.3.2023	13.4.2023	EUR0.0150	1,938,664.515	(31,594)
GBP Hedged Class (mth)	31.3.2023	13.4.2023	GBP0.0254	6,145,505.923	(193,005)
HKD Class (mth)	31.3.2023	13.4.2023	HKD0.0324	235,120,202.036	(970,439)
NZD Hedged Class (mth)	31.3.2023	13.4.2023	NZD0.0297	5,623,114.744	(104,488)
PRC RMB Class (mth)	31.3.2023	13.4.2023	CNY0.0330	1,573,277.230	(7,560)
PRC RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0125	8,831,241.740	(16,075)
PRC USD Class (mth)	31.3.2023	13.4.2023	USD0.0321	1,370,981.850	(44,009)
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0131	160,415,439.926	(306,007)
SGD Hedged Class (mth)	31.3.2023	13.4.2023	SGD0.0237	802,431.265	(14,304)
USD Class (mth)	31.3.2023	13.4.2023	USD0.0320	39,882,889.994	(1,276,251)

Distribution Class	Ex date	Pay date	Rate	Units	USD
USD Class C (div)	31.3.2023	13.4.2023	USD0.1126	8,083,953.632	(910,253)
USD Class C (mth)	31.3.2023	13.4.2023	USD0.0339	2,699,834.310	(91,523)
AUD Hedged Class (mth)	28.4.2023	9.5.2023	AUD0.0194	19,251,407.401	(246,812)
CAD Hedged Class (mth)	28.4.2023	9.5.2023	CAD0.0262	7,934,754.126	(153,278)
EUR Hedged Class (mth)	28.4.2023	9.5.2023	EUR0.0160	2,043,671.473	(36,099)
GBP Hedged Class (mth)	28.4.2023	9.5.2023	GBP0.0252	6,073,055.570	(192,357)
HKD Class (mth)	28.4.2023	9.5.2023	HKD0.0324	236,860,863.102	(977,629)
NZD Hedged Class (mth)	28.4.2023	9.5.2023	NZD0.0301	5,297,343.053	(98,484)
PRC RMB Class (mth)	28.4.2023	9.5.2023	CNY0.0330	1,562,020.520	(7,445)
PRC RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0089	8,740,373.030	(11,236)
PRC USD Class (mth)	28.4.2023	9.5.2023	USD0.0321	1,354,567.130	(43,482)
RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0092	168,341,988.466	(223,702)
SGD Hedged Class (mth)	28.4.2023	9.5.2023	SGD0.0219	826,218.328	(13,562)
USD Class (mth)	28.4.2023	9.5.2023	USD0.0320	39,906,242.629	(1,276,998)
USD Class C (mth)	28.4.2023	9.5.2023	USD0.0339	2,705,640.496	(91,721)
AUD Hedged Class (mth)	31.5.2023	8.6.2023	AUD0.0190	19,469,623.545	(239,395)
CAD Hedged Class (mth)	31.5.2023	8.6.2023	CAD0.0248	7,773,630.867	(141,827)
EUR Hedged Class (mth)	31.5.2023	8.6.2023	EUR0.0157	2,053,737.549	(34,375)
GBP Hedged Class (mth)	31.5.2023	8.6.2023	GBP0.0250	5,828,530.815	(180,597)
HKD Class (mth)	31.5.2023	8.6.2023	HKD0.0322	235,817,345.965	(969,989)
NZD Hedged Class (mth)	31.5.2023	8.6.2023	NZD0.0306	5,239,280.656	(96,089)
PRC RMB Class (mth)	31.5.2023	8.6.2023	CNY0.0337	1,581,302.730	(7,478)
PRC RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0096	8,630,148.360	(11,627)
PRC USD Class (mth)	31.5.2023	8.6.2023	USD0.0321	1,332,672.140	(42,779)
RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0099	167,383,030.109	(232,548)
SGD Hedged Class (mth)	31.5.2023	8.6.2023	SGD0.0208	827,727.856	(12,707)
USD Class (mth)	31.5.2023	8.6.2023	USD0.0320	38,810,950.299	(1,241,949)
USD Class C (mth)	31.5.2023	8.6.2023	USD0.0340	2,699,702.471	(91,790)
AUD Hedged Class (mth)	30.6.2023	10.7.2023	AUD0.0203	18,211,391.765	(246,085)
CAD Hedged Class (mth)	30.6.2023	10.7.2023	CAD0.0247	8,066,488.001	(150,570)
EUR Hedged Class (mth)	30.6.2023	10.7.2023	EUR0.0158	1,977,375.975	(34,085)
GBP Hedged Class (mth)	30.6.2023	10.7.2023	GBP0.0257	5,771,738.716	(188,584)
HKD Class (mth)	30.6.2023	10.7.2023	HKD0.0322	226,099,775.793	(929,027)
NZD Hedged Class (mth)	30.6.2023	10.7.2023	NZD0.0309	5,680,655.136	(107,540)
PRC RMB Class (mth)	30.6.2023	10.7.2023	CNY0.0344	1,653,156.060	(7,817)
PRC RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0096	8,496,196.290	(11,212)
PRC USD Class (mth)	30.6.2023	10.7.2023	USD0.0321	1,279,881.710	(41,084)
RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0099	168,466,583.226	(229,260)
SGD Hedged Class (mth)	30.6.2023	10.7.2023	SGD0.0214	817,977.594	(12,934)
USD Class (mth)	30.6.2023	10.7.2023	USD0.0320	36,488,220.705	(1,167,622)
USD Class C (div)	30.6.2023	10.7.2023	USD0.1128	7,879,850.472	(888,847)
USD Class C (mth)	30.6.2023	10.7.2023	USD0.0340	2,638,102.471	(89,695)
AUD Hedged Class (mth)	31.7.2023	8.8.2023	AUD0.0208	18,911,257.240	(265,061)
CAD Hedged Class (mth)	31.7.2023	8.8.2023	CAD0.0265	7,868,014.117	(158,406)
EUR Hedged Class (mth)	31.7.2023	8.8.2023	EUR0.0175	1,861,111.180	(35,909)
GBP Hedged Class (mth)	31.7.2023	8.8.2023	GBP0.0291	5,692,061.963	(213,119)
HKD Class (mth)	31.7.2023	8.8.2023	HKD0.0322	221,143,028.633	(913,076)
NZD Hedged Class (mth)	31.7.2023	8.8.2023	NZD0.0305	5,601,676.972	(106,329)
PRC RMB Class (mth)	31.7.2023	8.8.2023	CNY0.0344	1,693,834.790	(8,157)
PRC RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0081	9,413,551.180	(10,674)
PRC USD Class (mth)	31.7.2023	8.8.2023	USD0.0321	1,254,422.610	(40,267)
RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0083	157,258,512.080	(182,717)
SGD Hedged Class (mth)	31.7.2023	8.8.2023	SGD0.0206	797,979.896	(12,380)
USD Class (mth)	31.7.2023	8.8.2023	USD0.0320	35,617,115.681	(1,139,746)
USD Class C (mth)	31.7.2023	8.8.2023	USD0.0340	2,685,628.755	(91,311)
AUD Hedged Class (mth)	31.8.2023	8.9.2023	AUD0.0202	18,818,676.148	(246,196)
CAD Hedged Class (mth)	31.8.2023	8.9.2023	CAD0.0267	7,264,412.666	(143,361)
EUR Hedged Class (mth)	31.8.2023	8.9.2023	EUR0.0186	1,867,947.456	(37,709)
GBP Hedged Class (mth)	31.8.2023	8.9.2023	GBP0.0295	5,295,238.454	(197,941)
HKD Class (mth)	31.8.2023	8.9.2023	HKD0.0323	218,770,739.434	(901,112)
NZD Hedged Class (mth)	31.8.2023	8.9.2023	NZD0.0294	5,424,593.681	(94,964)
PRC RMB Class (mth)	31.8.2023	8.9.2023	CNY0.0350	1,960,126.450	(9,426)
PRC RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0103	9,739,484.770	(13,783)
PRC USD Class (mth)	31.8.2023	8.9.2023	USD0.0321	1,252,199.560	(40,196)
RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0107	145,369,043.866	(213,704)
SGD Hedged Class (mth)	31.8.2023	8.9.2023	SGD0.0190	787,104.385	(11,074)
USD Class (mth)	31.8.2023	8.9.2023	USD0.0320	33,371,672.898	(1,067,892)
USD Class C (mth)	31.8.2023	8.9.2023	USD0.0340	2,787,342.981	(94,770)
AUD Hedged Class (mth)	29.9.2023	10.10.2023	AUD0.0201	18,644,948.327	(241,872)
CAD Hedged Class (mth)	29.9.2023	11.10.2023	CAD0.0265	7,142,235.804	(139,992)

Distribution Class	Ex date	Pay date	Rate	Units	USD
EUR Hedged Class (mth)	29.9.2023	10.10.2023	EUR0.0193	1,876,213.986	(38,338)
GBP Hedged Class (mth)	29.9.2023	10.10.2023	GBP0.0302	5,374,028.544	(198,090)
HKD Class (mth)	29.9.2023	10.10.2023	HKD0.0322	210,496,375.120	(865,438)
NZD Hedged Class (mth)	29.9.2023	10.10.2023	NZD0.0293	5,355,816.235	(94,288)
PRC RMB Class (mth)	28.9.2023	11.10.2023	CNY0.0348	2,055,285.260	(9,817)
PRC RMB Hedged Class (mth)	28.9.2023	11.10.2023	CNY0.0214	9,791,522.140	(28,760)
PRC USD Class (mth)	28.9.2023	11.10.2023	USD0.0321	1,244,800.060	(39,958)
RMB Hedged Class (mth)	29.9.2023	11.10.2023	CNY0.0222	139,370,659.925	(424,668)
SGD Hedged Class (mth)	29.9.2023	10.10.2023	SGD0.0196	767,961.479	(11,028)
USD Class (mth)	29.9.2023	11.10.2023	USD0.0320	32,492,123.363	(1,039,747)
USD Class C (div)	29.9.2023	11.10.2023	USD0.1130	7,530,185.266	(850,911)
USD Class C (mth)	29.9.2023	11.10.2023	USD0.0340	2,982,849.433	(101,417)
Total distribution to holders of redeemable units					(44,045,533)

7 Taxation

Australia Taxation

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

The Manager considers that the charge for capital gains tax on Australian investments invested by the Fund as at 30 September 2024 and 2023, is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 30 September 2024 and 2023, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

China Taxation

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

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

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

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2024 and 2023.

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

Dividend income and capital gain on H-shares

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

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

Hong Kong Taxation

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

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend income received and interest income received during the years ended 30 September 2024 and 2023.

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

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

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

The Fund invests in various funds ("underlying funds") which are managed by Connected Persons of the Manager. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by Connected Persons of the Manager.

During the year ended 30 September 2024, dividend income amounted to USD22,620 (2023: nil) in the Statement of Comprehensive Income represents the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
HSBC Securities & Capital Markets (India) Private Limited	804,811	0.06	805	0.14	0.10
J.P. Morgan India Private Limited	5,769,761	0.41	5,348	0.90	0.09
J.P. Morgan Securities (Asia Pacific) Limited	20,370,914	1.43	11,351	1.92	0.06
JPMorgan Chase Bank, N.A.	186,730,000	13.14	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	15,522,761	1.09	11,336	1.91	0.07
The Hongkong and Shanghai Banking Corporation Limited, Seoul	534,201	0.04	481	0.08	0.09
<u>2023</u>					
J.P. Morgan Securities Plc	510,936	0.05	128	0.03	0.03
J.P. Morgan Securities Australia Limited	19,453,757	1.96	11,087	2.29	0.06
J.P. Morgan Securities (Asia Pacific) Limited	52,261,058	5.26	53,214	11.00	0.10
The Hongkong and Shanghai Banking Corporation Limited	20,662,496	2.08	12,230	2.53	0.06

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

	2024 USD	2023 USD
Cash at banks	5,064,482	2,426,958
Amounts receivable	169	288,913
Amounts payable	<u>(1,311,482)</u>	<u>(1,331,062)</u>

As at 30 September 2024, the Fund's investment balance of USD10,000 (2023: nil) represents the investments in the collective investment schemes issued and managed by Connected Persons of the Manager.

- (c) During the year ended 30 September 2024, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to USD704,437 (2023: realized losses amounting to USD11,353,210).
- (d) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD8,921 (2023: USD15,528).
- (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. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

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

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

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction USD
<u>2024</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	58,959.634	7,650.312	(19,475.150)	47,134.796	-
- USD Class C (mth)	-	25,377.666	-	25,377.666	6,865
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	3,770.483	252.322	(3,770.483)	252.322	-
<u>JPMorgan Funds (Asia) Limited</u>					
- USD Class (acc)	-	287.734	-	287.734	-
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	42,099.949	26,659.773	(9,800.088)	58,959.634	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	13,686.096	-	(9,915.613)	3,770.483	-

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

- (i) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	29,802	28,906
Transaction costs	(16,699)	(64,429)
Safe custody and bank charges	(36,146)	(34,834)

- (j) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	49,401	21,935
Transaction costs	(50,732)	(38,103)
Interest expense	(114,290)	(67,333)
Safe custody and bank charges	(402,024)	(328,748)

9 Borrowings

During the years ended 30 September 2024 and 2023, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

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 2024, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD722,947,330 (2023: USD988,826,529). Commission which amounted to USD14,608 (2023: USD41,906) is paid from the Fund on these transactions.

11 Derivatives

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

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>				
Open contracts:				
CAD242,742	USD179,889	2 October 2024	Citibank N.A., London	206
CAD97,821	USD72,600	2 October 2024	BNP Paribas SA Paris	192
USD155,714	NZD246,520	2 October 2024	BNP Paribas SA Paris	1,135
USD177,303	SGD227,645	2 October 2024	BNP Paribas SA Paris	267
USD12,013	GBP8,967	2 October 2024	Barclays Bank Plc, London	14
USD1,101	GBP821	2 October 2024	Citibank N.A., London	1
CAD19,688	USD14,632	3 October 2024	BNP Paribas SA Paris	58
USD248,393	AUD358,392	3 October 2024	Citibank N.A., London	246
USD35,019	GBP26,119	3 October 2024	Citibank N.A., London	16
USD1,101	GBP820	3 October 2024	BNP Paribas SA Paris	0
USD1,099	NZD1,728	3 October 2024	Barclays Bank Plc, London	0
EUR12,005	USD13,422	4 October 2024	Citibank N.A., London	23
USD43,266	NZD68,003	4 October 2024	Barclays Bank Plc, London	0
CAD289,000	USD213,950	7 October 2024	Barclays Bank Plc, London	4

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
EUR24,016	USD26,808	7 October 2024	Barclays Bank Plc, London	0
GBP27,719	USD37,180	7 October 2024	BNP Paribas SA Paris	0
USD12,142	CNH85,265	8 October 2024	BNP Paribas SA Paris	46
USD4,411	CNH30,973	8 October 2024	BNP Paribas SA Paris	17
CNH3,278,574	USD469,956	10 October 2024	Barclays Bank Plc, London	1,216
CNH1,590,510	USD227,986	10 October 2024	BNP Paribas SA Paris	590
CNH10,404,998	USD1,490,446	15 October 2024	Merrill Lynch International Limited, London	2,117
CNH4,365,346	USD625,258	15 October 2024	Merrill Lynch International Limited, London	840
CAD719,904	USD533,431	21 October 2024	Barclays Bank Plc, London	302
CAD336,052	USD249,036	21 October 2024	Citibank N.A., London	171
CAD22,151	USD16,434	21 October 2024	Citibank N.A., London	30
CAD9,487	USD7,044	21 October 2024	BNP Paribas SA Paris	18
CAD1,482	USD1,102	21 October 2024	BNP Paribas SA Paris	4
CAD1,485	USD1,102	21 October 2024	BNP Paribas SA Paris	3
CAD1,480	USD1,100	21 October 2024	Barclays Bank Plc, London	3
CAD2,404	USD1,782	21 October 2024	Citibank N.A., London	2
CNH8,379,430	USD1,202,158	21 October 2024	Citibank N.A., London	2,869
CNH1,476,535	USD211,850	21 October 2024	BNP Paribas SA Paris	524
CNH986,995	USD141,524	21 October 2024	Barclays Bank Plc, London	262
CNH674,937	USD96,839	21 October 2024	BNP Paribas SA Paris	240
CNH603,274	USD86,456	21 October 2024	State Street Bank and Trust Company	114
CNH321,829	USD46,175	21 October 2024	BNP Paribas SA Paris	114
CNH532,407	USD76,293	21 October 2024	State Street Bank and Trust Company	93
CNH156,462	USD22,449	21 October 2024	Barclays Bank Plc, London	55
CNH91,971	USD13,188	21 October 2024	Barclays Bank Plc, London	24
CNH69,032	USD9,904	21 October 2024	Barclays Bank Plc, London	24
CNH47,606	USD6,830	21 October 2024	BNP Paribas SA Paris	17
CNH64,235	USD9,206	21 October 2024	BNP Paribas SA Paris	12
CNH37,166	USD5,326	21 October 2024	BNP Paribas SA Paris	7
CNH7,733	USD1,109	21 October 2024	BNP Paribas SA Paris	3
CNH7,733	USD1,109	21 October 2024	BNP Paribas SA Paris	3
EUR109,161	USD122,126	21 October 2024	Citibank N.A., London	194
NZD191,986	USD122,211	21 October 2024	Citibank N.A., London	54
NZD4,831	USD3,075	21 October 2024	Citibank N.A., London	1
SGD4,499	USD3,518	21 October 2024	Citibank N.A., London	5
USD79,027,261	AUD117,304,177	21 October 2024	Barclays Bank Plc, London	2,378,671
USD146,825,788	CNH1,035,707,638	21 October 2024	BNP Paribas SA Paris	1,407,780
USD40,350,631	GBP30,622,237	21 October 2024	Standard Chartered Bank London	723,925
USD26,445,572	NZD42,484,621	21 October 2024	Morgan Stanley and Co. International Plc	586,415
USD23,536,486	CNH166,026,134	21 October 2024	BNP Paribas SA Paris	225,670
USD13,990,067	CNH98,685,794	21 October 2024	BNP Paribas SA Paris	134,138
USD6,536,561	CNH46,108,836	21 October 2024	BNP Paribas SA Paris	62,673
USD5,159,138	SGD6,685,268	21 October 2024	Goldman Sachs International, London	60,938
USD11,997,312	EUR10,775,498	21 October 2024	BNP Paribas SA Paris	38,854
USD784,394	AUD1,168,705	21 October 2024	Citibank N.A., London	26,656
USD1,235,320	AUD1,806,905	21 October 2024	Morgan Stanley and Co. International Plc	18,623
USD1,468,721	CNH10,389,339	21 October 2024	BNP Paribas SA Paris	18,232
USD2,240,086	CNH15,770,813	21 October 2024	BNP Paribas SA Paris	17,079
USD1,350,784	AUD1,966,431	21 October 2024	Goldman Sachs International, London	13,865
USD412,704	AUD612,177	21 October 2024	Goldman Sachs International, London	12,130
USD1,907,498	AUD2,765,443	21 October 2024	Morgan Stanley and Co. International Plc	11,645
USD474,103	AUD696,489	21 October 2024	HSBC Bank Plc London	9,242
USD747,413	CNH5,286,221	21 October 2024	Merrill Lynch International Limited, London	9,167
USD2,468,851	CNH17,310,395	21 October 2024	Royal Bank of Canada	8,664
USD401,538	GBP305,757	21 October 2024	Barclays Bank Plc, London	8,583
USD868,657	CNH6,128,145	21 October 2024	Merrill Lynch International Limited, London	8,422
USD613,455	CNH4,344,537	21 October 2024	BNP Paribas SA Paris	8,348
USD261,833	NZD423,761	21 October 2024	Citibank N.A., London	7,796
USD402,489	NZD642,887	21 October 2024	HSBC Bank Plc London	6,565
USD147,609	AUD221,690	21 October 2024	Citibank N.A., London	6,238
USD393,445	CNH2,788,281	21 October 2024	BNP Paribas SA Paris	5,623
USD392,757	CNH2,783,411	21 October 2024	BNP Paribas SA Paris	5,613
USD626,351	GBP470,353	21 October 2024	Morgan Stanley and Co. International Plc	4,548
USD305,583	CNH2,165,400	21 October 2024	Citibank N.A., London	4,336
USD278,822	CNH1,978,193	21 October 2024	BNP Paribas SA Paris	4,303

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD309,507	CNH2,191,954	21 October 2024	BNP Paribas SA Paris	4,212
USD549,465	CNH3,868,383	21 October 2024	BNP Paribas SA Paris	4,189
USD627,152	NZD992,155	21 October 2024	Goldman Sachs International, London	4,133
USD439,493	NZD697,020	21 October 2024	BNP Paribas SA Paris	4,004
USD130,178	GBP100,000	21 October 2024	BNP Paribas SA Paris	3,955
USD133,700	NZD216,015	21 October 2024	HSBC Bank Plc London	3,745
USD209,334	GBP158,717	21 October 2024	Barclays Bank Plc, London	3,558
USD275,057	CNH1,946,200	21 October 2024	Citibank N.A., London	3,489
USD211,495	CNH1,500,520	21 October 2024	BNP Paribas SA Paris	3,264
USD261,374	CNH1,848,886	21 October 2024	BNP Paribas SA Paris	3,245
USD154,784	NZD248,280	21 October 2024	Goldman Sachs International, London	3,191
USD244,856	GBP184,753	21 October 2024	BNP Paribas SA Paris	2,959
USD329,027	CNH2,316,441	21 October 2024	BNP Paribas SA Paris	2,509
USD259,312	CNH1,828,983	21 October 2024	BNP Paribas SA Paris	2,458
USD212,597	CNH1,501,173	21 October 2024	Citibank N.A., London	2,255
USD49,903	AUD75,000	21 October 2024	Morgan Stanley and Co. International Plc	2,145
USD305,279	CNH2,146,899	21 October 2024	Citibank N.A., London	1,992
USD77,473	AUD114,482	21 October 2024	BNP Paribas SA Paris	1,975
USD153,348	CNH1,084,745	21 October 2024	BNP Paribas SA Paris	1,904
USD974,126	GBP727,612	21 October 2024	BNP Paribas SA Paris	1,843
USD259,097	CNH1,822,927	21 October 2024	Citibank N.A., London	1,806
USD106,533	CNH756,725	21 October 2024	BNP Paribas SA Paris	1,772
USD134,430	CNH950,782	21 October 2024	Merrill Lynch International Limited, London	1,649
USD430,004	CNH3,015,808	21 October 2024	BNP Paribas SA Paris	1,627
USD114,131	CNH808,744	21 October 2024	Citibank N.A., London	1,619
USD438,089	CNH3,071,668	21 October 2024	Royal Bank of Canada	1,537
USD119,724	CNH847,122	21 October 2024	Citibank N.A., London	1,519
USD156,282	CNH1,102,290	21 October 2024	BNP Paribas SA Paris	1,481
USD204,616	CNH1,439,618	21 October 2024	Citibank N.A., London	1,426
USD290,096	CAD393,530	21 October 2024	BNP Paribas SA Paris	1,335
USD692,348	GBP517,101	21 October 2024	Morgan Stanley and Co. International Plc	1,255
USD567,843	CNH3,975,970	21 October 2024	BNP Paribas SA Paris	1,210
USD78,861	CNH558,820	21 October 2024	Citibank N.A., London	1,119
USD110,274	EUR99,724	21 October 2024	Citibank N.A., London	1,117
USD293,098	CNH2,055,622	21 October 2024	BNP Paribas SA Paris	1,109
USD79,111	CNH559,840	21 October 2024	Citibank N.A., London	1,015
USD78,024	CNH551,842	21 October 2024	Merrill Lynch International Limited, London	957
USD66,680	CNH472,550	21 October 2024	BNP Paribas SA Paris	953
USD98,272	CNH693,257	21 October 2024	Citibank N.A., London	949
USD264,986	CNH1,857,956	21 October 2024	Royal Bank of Canada	930
USD71,306	CNH504,533	21 October 2024	Citibank N.A., London	905
USD66,563	CNH470,851	21 October 2024	BNP Paribas SA Paris	826
USD172,483	CAD234,010	21 October 2024	Citibank N.A., London	815
USD102,199	CNH719,512	21 October 2024	BNP Paribas SA Paris	779
USD70,681	CNH499,088	21 October 2024	Citibank N.A., London	750
USD150,898	CAD204,736	21 October 2024	Morgan Stanley and Co. International Plc	720
USD178,002	CNH1,248,406	21 October 2024	BNP Paribas SA Paris	674
USD39,378	CNH279,820	21 October 2024	Citibank N.A., London	671
USD51,469	CNH364,224	21 October 2024	Citibank N.A., London	660
USD68,034	CNH479,943	21 October 2024	Citibank N.A., London	657
USD119,317	EUR107,389	21 October 2024	Morgan Stanley and Co. International Plc	636
USD52,043	SGD67,454	21 October 2024	Merrill Lynch International Limited, London	627
USD445,555	CAD602,475	21 October 2024	Morgan Stanley and Co. International Plc	612
USD182,844	EUR164,233	21 October 2024	Morgan Stanley and Co. International Plc	603
USD80,894	SGD104,349	21 October 2024	Merrill Lynch International Limited, London	585
USD18,812	NZD30,381	21 October 2024	BNP Paribas SA Paris	518
USD73,093	CNH514,033	21 October 2024	Citibank N.A., London	477
USD216,172	CNH1,513,567	21 October 2024	Citibank N.A., London	454
USD26,595	CNH188,942	21 October 2024	State Street Bank and Trust Company	447
USD34,061	CNH240,905	21 October 2024	Merrill Lynch International Limited, London	418
USD112,677	CNH790,036	21 October 2024	Royal Bank of Canada	395
USD17,220	NZD27,683	21 October 2024	Citibank N.A., London	395
USD30,788	EUR27,914	21 October 2024	BNP Paribas SA Paris	392
USD82,667	GBP61,922	21 October 2024	Citibank N.A., London	391
USD40,079	CNH282,749	21 October 2024	Merrill Lynch International Limited, London	389

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD20,603	CNH146,407	21 October 2024	Citibank N.A., London	351
USD16,635	GBP12,640	21 October 2024	Citibank N.A., London	319
USD27,184	SGD35,155	21 October 2024	Morgan Stanley and Co. International Plc	267
USD31,335	SGD40,466	21 October 2024	Morgan Stanley and Co. International Plc	262
USD89,087	SGD114,391	21 October 2024	Royal Bank of Canada	233
USD39,350	CAD53,444	21 October 2024	Citibank N.A., London	228
USD6,108	NZD9,941	21 October 2024	Citibank N.A., London	217
USD7,917	GBP6,052	21 October 2024	Citibank N.A., London	201
USD73,932	EUR66,355	21 October 2024	Goldman Sachs International, London	186
USD62,280	EUR55,912	21 October 2024	Goldman Sachs International, London	173
USD147,374	GBP110,000	21 October 2024	Barclays Bank Plc, London	172
USD19,123	CAD26,000	21 October 2024	BNP Paribas SA Paris	132
USD7,470	GBP5,664	21 October 2024	BNP Paribas SA Paris	128
USD14,835	CNH104,372	21 October 2024	Citibank N.A., London	103
USD7,141	CNH50,572	21 October 2024	BNP Paribas SA Paris	97
USD45,177	CNH316,315	21 October 2024	Citibank N.A., London	95
USD2,691	AUD4,000	21 October 2024	Citibank N.A., London	85
USD3,967	GBP3,018	21 October 2024	BNP Paribas SA Paris	80
USD2,726	GBP2,088	21 October 2024	Morgan Stanley and Co. International Plc	74
USD7,375	CNH52,030	21 October 2024	Citibank N.A., London	71
USD6,664	CNH47,056	21 October 2024	Citibank N.A., London	71
USD1,385	AUD2,082	21 October 2024	HSCB Bank Plc London	60
USD8,007	CNH56,334	21 October 2024	Citibank N.A., London	56
USD1,182	AUD1,759	21 October 2024	Citibank N.A., London	39
USD1,189	AUD1,767	21 October 2024	Citibank N.A., London	37
USD3,503	CNH24,722	21 October 2024	Citibank N.A., London	36
USD1,248	NZD2,018	21 October 2024	Citibank N.A., London	36
USD1,532	SGD2,000	21 October 2024	BNP Paribas SA Paris	30
USD1,625	CNH11,540	21 October 2024	HSCB Bank Plc London	27
USD2,686	EUR2,428	21 October 2024	Citibank N.A., London	26
USD1,743	CNH12,350	21 October 2024	BNP Paribas SA Paris	25
USD4,315	CAD5,846	21 October 2024	Citibank N.A., London	14
USD1,404	CNH9,902	21 October 2024	BNP Paribas SA Paris	13
USD6,959	EUR6,238	21 October 2024	Citibank N.A., London	9
USD252	CNH1,785	21 October 2024	Citibank N.A., London	3
AUD579,406	USD402,221	21 November 2024	BNP Paribas SA Paris	2
AUD2,731	USD1,896	21 November 2024	BNP Paribas SA Paris	0
GBP157,820	USD211,677	21 November 2024	BNP Paribas SA Paris	2
GBP820	USD1,100	21 November 2024	BNP Paribas SA Paris	0
USD2,015,595	CNH14,056,902	21 November 2024	Citibank N.A., London	1,423
USD292,809	GBP218,809	21 November 2024	Citibank N.A., London	667
USD569,264	AUD820,658	21 November 2024	Barclays Bank Plc, London	430
USD1,039,903	CNH7,249,610	21 November 2024	BNP Paribas SA Paris	340
USD434,346	CNH3,029,157	21 November 2024	Barclays Bank Plc, London	306
USD185,120	NZD291,298	21 November 2024	Citibank N.A., London	230
USD193,227	CNH1,347,068	21 November 2024	BNP Paribas SA Paris	63
USD122,454	CNH853,678	21 November 2024	BNP Paribas SA Paris	40
USD49,332	CNH343,915	21 November 2024	BNP Paribas SA Paris	16
USD26,858	EUR24,016	21 November 2024	Barclays Bank Plc, London	1
			Total unrealized gains	5,956,560

USD3,075	NZD4,831	2 October 2024	Citibank N.A., London	(1)
USD3,515	SGD4,499	2 October 2024	Citibank N.A., London	(6)
GBP110,000	USD147,377	3 October 2024	Barclays Bank Plc, London	(171)
USD1,895	AUD2,731	3 October 2024	BNP Paribas SA Paris	(0)
USD1,098	EUR984	3 October 2024	Barclays Bank Plc, London	(0)
USD1,098	CAD1,483	3 October 2024	Barclays Bank Plc, London	(0)
USD1,099	CAD1,480	3 October 2024	Barclays Bank Plc, London	(3)
USD16,428	CAD22,151	3 October 2024	Citibank N.A., London	(31)
USD122,208	NZD191,986	3 October 2024	Citibank N.A., London	(57)
USD122,040	EUR109,161	3 October 2024	Citibank N.A., London	(207)
USD211,691	GBP157,820	4 October 2024	BNP Paribas SA Paris	(0)
USD127,379	EUR114,125	4 October 2024	Barclays Bank Plc, London	(0)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD401,977	AUD579,406	4 October 2024	BNP Paribas SA Paris	(1)
USD260,614	CAD352,055	4 October 2024	Barclays Bank Plc, London	(5)
NZD154,650	USD98,394	7 October 2024	Barclays Bank Plc, London	(0)
AUD115,413	USD80,075	8 October 2024	BNP Paribas SA Paris	(0)
CNH316,315	USD45,117	8 October 2024	Citibank N.A., London	(99)
CNH1,513,567	USD215,883	8 October 2024	Citibank N.A., London	(476)
CNH1,248,406	USD177,777	8 October 2024	BNP Paribas SA Paris	(678)
CNH3,975,970	USD567,100	8 October 2024	BNP Paribas SA Paris	(1,250)
USD1,108	CNH7,733	8 October 2024	BNP Paribas SA Paris	(3)
USD46,124	CNH321,829	8 October 2024	BNP Paribas SA Paris	(120)
CNH2,055,622	USD292,755	9 October 2024	BNP Paribas SA Paris	(1,110)
CNH3,015,808	USD429,502	9 October 2024	BNP Paribas SA Paris	(1,628)
USD6,823	CNH47,606	9 October 2024	BNP Paribas SA Paris	(18)
USD9,894	CNH69,032	9 October 2024	Barclays Bank Plc, London	(26)
USD5,321	CNH37,166	10 October 2024	BNP Paribas SA Paris	(8)
USD9,198	CNH64,235	10 October 2024	BNP Paribas SA Paris	(14)
CNH3,029,157	USD433,006	15 October 2024	Barclays Bank Plc, London	(284)
CNH14,056,902	USD2,009,376	15 October 2024	Citibank N.A., London	(1,321)
AUD1,603	USD1,104	21 October 2024	Barclays Bank Plc, London	(8)
AUD1,606	USD1,103	21 October 2024	Citibank N.A., London	(11)
AUD1,602	USD1,100	21 October 2024	BNP Paribas SA Paris	(12)
AUD1,619	USD1,110	21 October 2024	Citibank N.A., London	(14)
AUD1,633	USD1,105	21 October 2024	BNP Paribas SA Paris	(28)
AUD1,633	USD1,099	21 October 2024	Citibank N.A., London	(35)
AUD1,644	USD1,105	21 October 2024	Citibank N.A., London	(36)
AUD3,039	USD2,066	21 October 2024	Citibank N.A., London	(44)
AUD1,655	USD1,098	21 October 2024	BNP Paribas SA Paris	(50)
AUD1,929	USD1,285	21 October 2024	Citibank N.A., London	(54)
AUD2,040	USD1,357	21 October 2024	Goldman Sachs International, London	(58)
AUD5,773	USD3,923	21 October 2024	Citibank N.A., London	(83)
AUD3,706	USD2,481	21 October 2024	Citibank N.A., London	(90)
AUD7,223	USD4,870	21 October 2024	Citibank N.A., London	(143)
AUD358,392	USD248,461	21 October 2024	Citibank N.A., London	(253)
AUD51,486	USD35,374	21 October 2024	Citibank N.A., London	(356)
AUD96,348	USD66,028	21 October 2024	Citibank N.A., London	(835)
AUD437,095	USD300,070	21 October 2024	BNP Paribas SA Paris	(3,262)
AUD108,936	USD72,326	21 October 2024	BNP Paribas SA Paris	(3,273)
AUD143,033	USD95,178	21 October 2024	Goldman Sachs International, London	(4,082)
AUD257,471	USD173,083	21 October 2024	BNP Paribas SA Paris	(5,595)
AUD459,365	USD312,740	21 October 2024	Citibank N.A., London	(6,046)
AUD255,543	USD170,149	21 October 2024	Citibank N.A., London	(7,191)
AUD437,368	USD294,716	21 October 2024	Citibank N.A., London	(8,805)
AUD550,536	USD370,407	21 October 2024	Citibank N.A., London	(11,650)
AUD638,567	USD426,079	21 October 2024	Goldman Sachs International, London	(17,069)
AUD2,176,126	USD1,466,914	21 October 2024	State Street Bank and Trust Company	(43,259)
CAD1,494	USD1,101	21 October 2024	Citibank N.A., London	(5)
CAD1,497	USD1,102	21 October 2024	Citibank N.A., London	(6)
CAD1,495	USD1,101	21 October 2024	BNP Paribas SA Paris	(6)
CAD2,487	USD1,834	21 October 2024	Citibank N.A., London	(9)
CAD5,983	USD4,409	21 October 2024	Citibank N.A., London	(22)
CAD144,225	USD106,191	21 October 2024	Citibank N.A., London	(616)
CAD222,219	USD163,893	21 October 2024	BNP Paribas SA Paris	(673)
CAD170,297	USD125,386	21 October 2024	Citibank N.A., London	(728)
CNH7,760	USD1,108	21 October 2024	BNP Paribas SA Paris	(2)
CNH7,760	USD1,108	21 October 2024	Citibank N.A., London	(2)
CNH7,760	USD1,108	21 October 2024	Citibank N.A., London	(2)
CNH7,760	USD1,108	21 October 2024	Citibank N.A., London	(2)
CNH7,722	USD1,101	21 October 2024	BNP Paribas SA Paris	(4)
CNH7,722	USD1,101	21 October 2024	BNP Paribas SA Paris	(4)
CNH22,951	USD3,278	21 October 2024	BNP Paribas SA Paris	(7)
CNH13,232	USD1,887	21 October 2024	BNP Paribas SA Paris	(7)
CNH7,780	USD1,106	21 October 2024	Citibank N.A., London	(7)
CNH7,780	USD1,106	21 October 2024	Citibank N.A., London	(7)
CNH7,780	USD1,106	21 October 2024	Citibank N.A., London	(7)
CNH7,780	USD1,106	21 October 2024	Citibank N.A., London	(7)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH7,780	USD1,106	21 October 2024	Citibank N.A., London	(7)
CNH7,757	USD1,102	21 October 2024	Citibank N.A., London	(8)
CNH7,757	USD1,102	21 October 2024	Citibank N.A., London	(8)
CNH7,757	USD1,102	21 October 2024	Citibank N.A., London	(8)
CNH7,757	USD1,102	21 October 2024	Citibank N.A., London	(8)
CNH7,981	USD1,132	21 October 2024	BNP Paribas SA Paris	(11)
CNH7,792	USD1,104	21 October 2024	Citibank N.A., London	(11)
CNH11,947	USD1,698	21 October 2024	Citibank N.A., London	(12)
CNH7,821	USD1,108	21 October 2024	Citibank N.A., London	(12)
CNH43,930	USD6,274	21 October 2024	Citibank N.A., London	(13)
CNH14,257	USD2,026	21 October 2024	Citibank N.A., London	(14)
CNH7,843	USD1,108	21 October 2024	Citibank N.A., London	(14)
CNH7,843	USD1,108	21 October 2024	Citibank N.A., London	(14)
CNH7,843	USD1,108	21 October 2024	Citibank N.A., London	(14)
CNH7,834	USD1,107	21 October 2024	Citibank N.A., London	(14)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH7,808	USD1,103	21 October 2024	BNP Paribas SA Paris	(14)
CNH16,294	USD2,317	21 October 2024	Citibank N.A., London	(15)
CNH9,864	USD1,397	21 October 2024	Citibank N.A., London	(15)
CNH7,796	USD1,101	21 October 2024	BNP Paribas SA Paris	(15)
CNH7,796	USD1,101	21 October 2024	BNP Paribas SA Paris	(15)
CNH7,796	USD1,101	21 October 2024	BNP Paribas SA Paris	(15)
CNH7,796	USD1,101	21 October 2024	BNP Paribas SA Paris	(15)
CNH8,058	USD1,137	21 October 2024	BNP Paribas SA Paris	(16)
CNH7,806	USD1,102	21 October 2024	BNP Paribas SA Paris	(16)
CNH7,806	USD1,102	21 October 2024	BNP Paribas SA Paris	(16)
CNH7,796	USD1,100	21 October 2024	BNP Paribas SA Paris	(16)
CNH7,792	USD1,100	21 October 2024	Citibank N.A., London	(16)
CNH7,792	USD1,100	21 October 2024	Citibank N.A., London	(16)
CNH30,973	USD4,416	21 October 2024	BNP Paribas SA Paris	(17)
CNH7,848	USD1,106	21 October 2024	BNP Paribas SA Paris	(17)
CNH7,848	USD1,106	21 October 2024	BNP Paribas SA Paris	(17)
CNH7,848	USD1,106	21 October 2024	BNP Paribas SA Paris	(17)
CNH7,921	USD1,115	21 October 2024	HSBC Bank Plc London	(19)
CNH7,837	USD1,103	21 October 2024	Citibank N.A., London	(19)
CNH7,829	USD1,102	21 October 2024	State Street Bank and Trust Company	(19)
CNH7,829	USD1,102	21 October 2024	State Street Bank and Trust Company	(19)
CNH42,045	USD5,995	21 October 2024	BNP Paribas SA Paris	(23)
CNH15,134	USD2,139	21 October 2024	Citibank N.A., London	(27)
CNH16,049	USD2,269	21 October 2024	Citibank N.A., London	(28)
CNH22,193	USD3,146	21 October 2024	BNP Paribas SA Paris	(30)
CNH21,966	USD3,114	21 October 2024	BNP Paribas SA Paris	(30)
CNH15,035	USD2,122	21 October 2024	Citibank N.A., London	(30)
CNH14,695	USD2,071	21 October 2024	BNP Paribas SA Paris	(32)
CNH22,315	USD3,160	21 October 2024	Citibank N.A., London	(34)
CNH19,585	USD2,765	21 October 2024	BNP Paribas SA Paris	(38)
CNH22,772	USD3,218	21 October 2024	Citibank N.A., London	(41)
CNH139,190	USD19,879	21 October 2024	Citibank N.A., London	(43)
CNH85,265	USD12,157	21 October 2024	BNP Paribas SA Paris	(46)
CNH198,729	USD28,382	21 October 2024	BNP Paribas SA Paris	(61)
CNH68,531	USD9,744	21 October 2024	Citibank N.A., London	(64)
CNH119,943	USD17,102	21 October 2024	BNP Paribas SA Paris	(65)
CNH32,567	USD4,595	21 October 2024	BNP Paribas SA Paris	(66)
CNH28,848	USD4,059	21 October 2024	Citibank N.A., London	(69)
CNH47,354	USD6,706	21 October 2024	Citibank N.A., London	(71)
CNH53,287	USD7,553	21 October 2024	Citibank N.A., London	(73)
CNH42,424	USD5,990	21 October 2024	BNP Paribas SA Paris	(82)
CNH47,823	USD6,759	21 October 2024	Citibank N.A., London	(86)
CNH46,524	USD6,547	21 October 2024	Citibank N.A., London	(112)
CNH52,175	USD7,345	21 October 2024	BNP Paribas SA Paris	(122)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH101,408	USD14,377	21 October 2024	BNP Paribas SA Paris	(137)
CNH93,929	USD13,274	21 October 2024	Citibank N.A., London	(169)
CNH88,162	USD12,441	21 October 2024	Citibank N.A., London	(177)
CNH111,543	USD15,765	21 October 2024	Citibank N.A., London	(199)
CNH147,105	USD20,852	21 October 2024	Citibank N.A., London	(202)
CNH117,888	USD16,601	21 October 2024	Citibank N.A., London	(272)
CNH948,272	USD135,428	21 October 2024	Citibank N.A., London	(291)
CNH329,874	USD46,883	21 October 2024	Citibank N.A., London	(329)
CNH197,484	USD27,868	21 October 2024	Citibank N.A., London	(397)
CNH310,704	USD44,042	21 October 2024	Citibank N.A., London	(427)
CNH243,850	USD34,408	21 October 2024	BNP Paribas SA Paris	(493)
CNH538,198	USD76,525	21 October 2024	Citibank N.A., London	(503)
CNH240,025	USD33,776	21 October 2024	Citibank N.A., London	(577)
CNH357,931	USD50,582	21 October 2024	Citibank N.A., London	(646)
CNH454,212	USD64,323	21 October 2024	Citibank N.A., London	(685)
CNH372,415	USD52,467	21 October 2024	Merrill Lynch International Limited, London	(834)
CNH463,238	USD65,292	21 October 2024	BNP Paribas SA Paris	(1,008)
CNH744,141	USD105,440	21 October 2024	BNP Paribas SA Paris	(1,064)
CNH532,637	USD75,074	21 October 2024	BNP Paribas SA Paris	(1,159)
CNH1,191,698	USD169,371	21 October 2024	Citibank N.A., London	(1,189)
CNH1,219,342	USD172,874	21 October 2024	BNP Paribas SA Paris	(1,642)
CNH826,942	USD116,503	21 October 2024	Merrill Lynch International Limited, London	(1,852)
CNH3,626,315	USD517,043	21 October 2024	BNP Paribas SA Paris	(1,966)
CNH980,248	USD138,321	21 October 2024	BNP Paribas SA Paris	(1,975)
CNH1,706,668	USD241,824	21 October 2024	BNP Paribas SA Paris	(2,439)
CNH1,253,827	USD176,932	21 October 2024	Citibank N.A., London	(2,519)
CNH1,404,353	USD197,851	21 October 2024	Merrill Lynch International Limited, London	(3,144)
CNH2,929,159	USD415,043	21 October 2024	BNP Paribas SA Paris	(4,187)
CNH1,890,867	USD266,188	21 October 2024	HSBC Bank Plc London	(4,439)
CNH3,036,205	USD429,071	21 October 2024	Citibank N.A., London	(5,480)
CNH3,524,703	USD497,344	21 October 2024	BNP Paribas SA Paris	(7,122)
CNH4,896,476	USD693,409	21 October 2024	Citibank N.A., London	(7,389)
CNH3,266,432	USD459,979	21 October 2024	Citibank N.A., London	(7,523)
CNH4,647,653	USD656,215	21 October 2024	BNP Paribas SA Paris	(8,971)
CNH5,056,171	USD714,549	21 October 2024	Citibank N.A., London	(9,105)
CNH8,228,258	USD1,159,230	21 October 2024	Merrill Lynch International Limited, London	(18,423)
CNH16,799,198	USD2,380,339	21 October 2024	BNP Paribas SA Paris	(24,012)
EUR989	USD1,102	21 October 2024	BNP Paribas SA Paris	(3)
EUR987	USD1,100	21 October 2024	Citibank N.A., London	(3)
EUR996	USD1,107	21 October 2024	Citibank N.A., London	(6)
EUR994	USD1,102	21 October 2024	BNP Paribas SA Paris	(8)
EUR2,560	USD2,843	21 October 2024	Citibank N.A., London	(16)
EUR15,302	USD16,975	21 October 2024	BNP Paribas SA Paris	(118)
EUR96,244	USD107,216	21 October 2024	Citibank N.A., London	(288)
EUR45,880	USD50,734	21 October 2024	Citibank N.A., London	(514)
EUR68,390	USD75,595	21 October 2024	BNP Paribas SA Paris	(796)
EUR189,931	USD211,134	21 October 2024	Morgan Stanley and Co. International Plc	(1,018)
EUR140,015	USD154,429	21 October 2024	BNP Paribas SA Paris	(1,967)
GBP823	USD1,102	21 October 2024	Barclays Bank Plc, London	(1)
GBP821	USD1,101	21 October 2024	Citibank N.A., London	(1)
GBP824	USD1,103	21 October 2024	BNP Paribas SA Paris	(2)
GBP824	USD1,103	21 October 2024	BNP Paribas SA Paris	(2)
GBP828	USD1,106	21 October 2024	Citibank N.A., London	(5)
GBP830	USD1,102	21 October 2024	Citibank N.A., London	(11)
GBP8,967	USD12,013	21 October 2024	Barclays Bank Plc, London	(14)
GBP26,119	USD35,018	21 October 2024	Citibank N.A., London	(16)
GBP833	USD1,099	21 October 2024	BNP Paribas SA Paris	(19)
GBP837	USD1,101	21 October 2024	BNP Paribas SA Paris	(21)
GBP835	USD1,092	21 October 2024	Citibank N.A., London	(28)
GBP990	USD1,295	21 October 2024	Citibank N.A., London	(33)
GBP15,560	USD20,773	21 October 2024	Citibank N.A., London	(98)
GBP4,999	USD6,572	21 October 2024	BNP Paribas SA Paris	(133)
GBP48,519	USD64,885	21 October 2024	BNP Paribas SA Paris	(195)
GBP18,259	USD24,196	21 October 2024	Citibank N.A., London	(296)
GBP110,524	USD146,777	21 October 2024	Citibank N.A., London	(1,473)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
GBP170,556	USD224,472	21 October 2024	Citibank N.A., London	(4,300)
GBP153,812	USD201,429	21 October 2024	Morgan Stanley and Co. International Plc	(4,884)
GBP241,617	USD316,085	21 October 2024	Citibank N.A., London	(8,003)
GBP578,334	USD761,667	21 October 2024	Morgan Stanley and Co. International Plc	(14,070)
NZD1,755	USD1,109	21 October 2024	Barclays Bank Plc, London	(7)
NZD1,740	USD1,097	21 October 2024	BNP Paribas SA Paris	(11)
NZD1,768	USD1,109	21 October 2024	Citibank N.A., London	(17)
NZD1,768	USD1,109	21 October 2024	Citibank N.A., London	(17)
NZD1,772	USD1,105	21 October 2024	Citibank N.A., London	(23)
NZD1,758	USD1,088	21 October 2024	BNP Paribas SA Paris	(31)
NZD1,784	USD1,103	21 October 2024	Citibank N.A., London	(32)
NZD1,791	USD1,101	21 October 2024	Morgan Stanley and Co. International Plc	(38)
NZD1,770	USD1,088	21 October 2024	Citibank N.A., London	(39)
NZD36,697	USD23,197	21 October 2024	Barclays Bank Plc, London	(152)
NZD11,813	USD7,285	21 October 2024	Citibank N.A., London	(231)
NZD33,850	USD21,220	21 October 2024	Citibank N.A., London	(318)
NZD16,075	USD9,832	21 October 2024	BNP Paribas SA Paris	(396)
NZD25,531	USD15,842	21 October 2024	Citibank N.A., London	(403)
NZD33,257	USD20,726	21 October 2024	Citibank N.A., London	(434)
NZD29,146	USD18,036	21 October 2024	BNP Paribas SA Paris	(509)
NZD33,134	USD20,517	21 October 2024	BNP Paribas SA Paris	(565)
NZD67,685	USD42,101	21 October 2024	Citibank N.A., London	(965)
NZD246,520	USD155,714	21 October 2024	BNP Paribas SA Paris	(1,142)
NZD84,017	USD51,678	21 October 2024	Morgan Stanley and Co. International Plc	(1,780)
NZD182,813	USD114,392	21 October 2024	BNP Paribas SA Paris	(1,928)
NZD208,478	USD128,364	21 October 2024	HSBC Bank Plc London	(4,286)
NZD819,937	USD510,000	21 October 2024	Citibank N.A., London	(11,707)
NZD854,429	USD525,487	21 October 2024	Citibank N.A., London	(18,167)
SGD1,440	USD1,107	21 October 2024	BNP Paribas SA Paris	(17)
SGD10,513	USD8,070	21 October 2024	Citibank N.A., London	(140)
SGD227,645	USD177,469	21 October 2024	BNP Paribas SA Paris	(284)
SGD44,878	USD34,463	21 October 2024	Barclays Bank Plc, London	(579)
SGD117,672	USD90,700	21 October 2024	Royal Bank of Canada	(1,182)
USD3,824	CAD5,162	21 October 2024	Citibank N.A., London	(1)
USD125,236	SGD160,365	21 October 2024	Morgan Stanley and Co. International Plc	(18)
USD13,431	EUR12,005	21 October 2024	Citibank N.A., London	(21)
USD285,595	EUR255,648	21 October 2024	Goldman Sachs International, London	(38)
USD14,637	CAD19,688	21 October 2024	BNP Paribas SA Paris	(58)
USD72,630	CAD97,821	21 October 2024	BNP Paribas SA Paris	(188)
USD179,961	CAD242,742	21 October 2024	Citibank N.A., London	(196)
USD158,665	CNH1,106,961	21 October 2024	BNP Paribas SA Paris	(234)
USD205,431	EUR183,532	21 October 2024	Citibank N.A., London	(427)
USD228,209	CNH1,590,510	21 October 2024	BNP Paribas SA Paris	(570)
USD399,823	CNH2,789,450	21 October 2024	BNP Paribas SA Paris	(589)
USD625,546	CNH4,365,346	21 October 2024	Merrill Lynch International Limited, London	(765)
USD632,814	CNH4,414,961	21 October 2024	BNP Paribas SA Paris	(932)
USD470,429	CNH3,278,574	21 October 2024	Barclays Bank Plc, London	(1,190)
USD698,480	CAD940,912	21 October 2024	HSBC Bank Plc London	(1,681)
USD1,491,124	CNH10,404,998	21 October 2024	Merrill Lynch International Limited, London	(1,929)
USD492,487	CAD662,022	21 October 2024	Barclays Bank Plc, London	(2,221)
USD3,467,260	CNH24,190,068	21 October 2024	BNP Paribas SA Paris	(5,105)
USD29,011,764	CAD39,129,147	21 October 2024	BNP Paribas SA Paris	(34,402)
CAD1,483	USD1,099	21 November 2024	Barclays Bank Plc, London	(0)
CAD352,055	USD260,916	21 November 2024	Barclays Bank Plc, London	(4)
CNH7,678	USD1,101	21 November 2024	Barclays Bank Plc, London	(1)
CNH40,347	USD5,785	21 November 2024	Barclays Bank Plc, London	(5)
CNH2,325,588	USD333,419	21 November 2024	Barclays Bank Plc, London	(278)
CNH3,487,472	USD500,030	21 November 2024	BNP Paribas SA Paris	(386)
CNH5,233,851	USD750,392	21 November 2024	Citibank N.A., London	(611)
EUR984	USD1,100	21 November 2024	Barclays Bank Plc, London	(0)
EUR114,125	USD127,627	21 November 2024	Barclays Bank Plc, London	(7)
NZD1,728	USD1,100	21 November 2024	Barclays Bank Plc, London	(0)
NZD68,003	USD43,268	21 November 2024	Barclays Bank Plc, London	(1)
USD37,178	GBP27,719	21 November 2024	BNP Paribas SA Paris	(0)
USD80,120	AUD115,413	21 November 2024	BNP Paribas SA Paris	(1)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD98,405	NZD154,650	21 November 2024	Barclays Bank Plc, London	(2)
USD214,193	CAD289,000	21 November 2024	Barclays Bank Plc, London	(5)
USD36,302	SGD46,398	21 November 2024	Goldman Sachs International, London	(16)
USD207,634	CAD280,061	21 November 2024	Goldman Sachs International, London	(71)
USD84,598	EUR75,492	21 November 2024	BNP Paribas SA Paris	(170)
Total unrealized losses				(382,648)
Net unrealized gains				5,573,912

2023

Open contracts:

CAD64,372	USD47,736	3 October 2023	BNP Paribas SA Paris	123
USD242,752	AUD380,611	3 October 2023	Citibank N.A., London	2,903
USD13,962	GBP11,505	3 October 2023	BNP Paribas SA Paris	81
USD5,603	NZD9,435	3 October 2023	BNP Paribas SA Paris	66
USD74,051	CAD100,115	5 October 2023	Citibank N.A., London	1
USD28,844	GBP23,632	5 October 2023	Citibank N.A., London	0
USD106,014	CNH775,082	10 October 2023	BNP Paribas SA Paris	391
AUD824,013	USD533,463	20 October 2023	HSBC Bank Plc London	1,283
AUD1,820,585	USD1,176,209	20 October 2023	Morgan Stanley and Co. International Plc	402
AUD92,907	USD60,269	20 October 2023	Citibank N.A., London	266
AUD129,171	USD83,520	20 October 2023	Citibank N.A., London	97
AUD62,258	USD40,306	20 October 2023	Citibank N.A., London	97
AUD8,724	USD5,676	20 October 2023	HSBC Bank Plc London	42
AUD8,549	USD5,535	20 October 2023	Citibank N.A., London	13
CAD1,063,508	USD790,263	20 October 2023	Citibank N.A., London	3,443
CAD731,736	USD544,463	20 October 2023	HSBC Bank Plc London	3,100
CAD131,445	USD98,056	20 October 2023	BNP Paribas SA Paris	808
CAD325,775	USD241,666	20 October 2023	HSBC Bank Plc London	646
CAD177,061	USD131,290	20 October 2023	BNP Paribas SA Paris	294
CAD668,477	USD494,773	20 October 2023	Morgan Stanley and Co. International Plc	211
CAD44,425	USD32,940	20 October 2023	BNP Paribas SA Paris	73
CAD34,821	USD25,768	20 October 2023	Citibank N.A., London	6
CAD18,156	USD13,438	20 October 2023	Citibank N.A., London	6
CAD1,810	USD1,342	20 October 2023	BNP Paribas SA Paris	3
CAD1,488	USD1,103	20 October 2023	BNP Paribas SA Paris	2
CNH10,523,236	USD1,447,867	20 October 2023	Citibank N.A., London	2,670
CNH625,718	USD86,214	20 October 2023	Citibank N.A., London	282
CNH255,382	USD35,162	20 October 2023	Citibank N.A., London	89
CNH129,505	USD17,835	20 October 2023	Citibank N.A., London	49
CNH1,835,804	USD252,153	20 October 2023	Citibank N.A., London	35
CNH110,679	USD15,228	20 October 2023	Citibank N.A., London	28
CNH434,186	USD59,637	20 October 2023	Citibank N.A., London	8
CNH7,996	USD1,102	20 October 2023	Citibank N.A., London	4
CNH97,453	USD13,386	20 October 2023	BNP Paribas SA Paris	3
CNH8,027	USD1,105	20 October 2023	Citibank N.A., London	3
CNH8,097	USD1,114	20 October 2023	Citibank N.A., London	2
CNH8,039	USD1,106	20 October 2023	Citibank N.A., London	2
CNH21,300	USD2,926	20 October 2023	Citibank N.A., London	0
CNH8,017	USD1,101	20 October 2023	BNP Paribas SA Paris	0
CNH8,017	USD1,101	20 October 2023	BNP Paribas SA Paris	0
EUR225,174	USD241,971	20 October 2023	Goldman Sachs International, London	3,387
EUR189,510	USD203,809	20 October 2023	Goldman Sachs International, London	3,014
EUR199,439	USD213,443	20 October 2023	HSBC Bank Plc London	2,127
EUR82,585	USD89,390	20 October 2023	BNP Paribas SA Paris	1,888
EUR293,169	USD312,429	20 October 2023	Citibank N.A., London	1,801
EUR20,923	USD22,469	20 October 2023	Morgan Stanley and Co. International Plc	300
EUR13,292	USD14,264	20 October 2023	BNP Paribas SA Paris	181
EUR18,807	USD20,087	20 October 2023	Citibank N.A., London	160
EUR89,651	USD95,110	20 October 2023	HSBC Bank Plc London	120

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
EUR12,440	USD13,281	20 October 2023	State Street Bank and Trust Company	100
EUR2,072	USD2,226	20 October 2023	Barclays Bank Plc, London	30
EUR1,031	USD1,102	20 October 2023	BNP Paribas SA Paris	10
EUR1,031	USD1,102	20 October 2023	Citibank N.A., London	9
EUR1,032	USD1,101	20 October 2023	Citibank N.A., London	8
GBP574,099	USD719,172	20 October 2023	BNP Paribas SA Paris	18,377
GBP525,247	USD659,472	20 October 2023	Goldman Sachs International, London	18,309
GBP289,500	USD365,733	20 October 2023	Goldman Sachs International, London	12,344
GBP565,084	USD699,686	20 October 2023	Morgan Stanley and Co. International Plc	9,895
GBP824,225	USD1,009,971	20 October 2023	Royal Bank of Canada	3,850
GBP131,985	USD164,885	20 October 2023	Citibank N.A., London	3,773
GBP78,979	USD99,661	20 October 2023	Citibank N.A., London	3,252
GBP84,098	USD104,295	20 October 2023	BNP Paribas SA Paris	1,638
GBP84,889	USD104,133	20 October 2023	Citibank N.A., London	510
GBP14,685	USD18,235	20 October 2023	Citibank N.A., London	310
GBP2,516	USD3,139	20 October 2023	BNP Paribas SA Paris	68
GBP1,748	USD2,195	20 October 2023	Citibank N.A., London	61
GBP1,485	USD1,865	20 October 2023	Citibank N.A., London	52
GBP1,479	USD1,857	20 October 2023	Citibank N.A., London	52
GBP1,745	USD2,180	20 October 2023	Citibank N.A., London	50
GBP2,250	USD2,789	20 October 2023	Citibank N.A., London	43
GBP882	USD1,102	20 October 2023	Citibank N.A., London	25
GBP881	USD1,094	20 October 2023	Citibank N.A., London	19
GBP886	USD1,098	20 October 2023	Citibank N.A., London	17
GBP887	USD1,099	20 October 2023	BNP Paribas SA Paris	15
SGD166,752	USD123,292	20 October 2023	Citibank N.A., London	1,021
SGD89,609	USD65,956	20 October 2023	Barclays Bank Plc, London	250
SGD34,370	USD25,434	20 October 2023	Barclays Bank Plc, London	232
SGD75,671	USD55,670	20 October 2023	BNP Paribas SA Paris	184
SGD80,103	USD58,803	20 October 2023	Goldman Sachs International, London	68
SGD2,947	USD2,168	20 October 2023	Citibank N.A., London	8
SGD1,501	USD1,104	20 October 2023	State Street Bank and Trust Company	3
USD95,594,784	AUD149,593,695	20 October 2023	BNP Paribas SA Paris	1,018,808
USD178,918,651	CNH1,309,539,599	20 October 2023	BNP Paribas SA Paris	925,563
USD25,995,876	NZD44,202,554	20 October 2023	Royal Bank of Canada	563,450
USD44,328,161	CAD60,437,861	20 October 2023	BNP Paribas SA Paris	385,842
USD11,578,188	CNH84,742,955	20 October 2023	BNP Paribas SA Paris	59,895
USD7,254,672	CNH53,098,324	20 October 2023	BNP Paribas SA Paris	37,529
USD1,795,469	AUD2,815,346	20 October 2023	State Street Bank and Trust Company	22,794
USD3,576,603	CNH26,177,838	20 October 2023	BNP Paribas SA Paris	18,502
USD486,946	NZD829,495	20 October 2023	Goldman Sachs International, London	11,460
USD836,891	CAD1,141,914	20 October 2023	Merrill Lynch International Limited, London	7,937
USD1,498,557	CNH10,956,668	20 October 2023	State Street Bank and Trust Company	6,165
USD827,870	AUD1,289,406	20 October 2023	Citibank N.A., London	4,880
USD296,331	NZD500,803	20 October 2023	HSBC Bank Plc London	4,579
USD851,634	AUD1,324,574	20 October 2023	Citibank N.A., London	3,829
USD2,633,722	CNH19,203,425	20 October 2023	Citibank N.A., London	3,560
USD148,527	NZD251,731	20 October 2023	State Street Bank and Trust Company	2,727
USD225,190	NZD378,610	20 October 2023	Morgan Stanley and Co. International Plc	2,300
USD177,942	AUD278,712	20 October 2023	Citibank N.A., London	2,061
USD178,867	NZD300,793	20 October 2023	HSBC Bank Plc London	1,866
USD539,924	AUD838,495	20 October 2023	BNP Paribas SA Paris	1,610
USD987,409	CNH7,201,420	20 October 2023	Goldman Sachs International, London	1,590
USD317,276	CNH2,319,874	20 October 2023	BNP Paribas SA Paris	1,321
USD271,738	AUD422,158	20 October 2023	BNP Paribas SA Paris	909
USD269,281	AUD417,885	20 October 2023	BNP Paribas SA Paris	606
USD30,788	NZD52,120	20 October 2023	BNP Paribas SA Paris	528
USD306,113	CAD414,425	20 October 2023	Morgan Stanley and Co. International Plc	493
USD164,944	CNH1,204,498	20 October 2023	Citibank N.A., London	474
USD55,463	NZD93,031	20 October 2023	BNP Paribas SA Paris	435
USD102,083	CNH746,335	20 October 2023	Merrill Lynch International Limited, London	414
USD28,081	NZD47,423	20 October 2023	BNP Paribas SA Paris	414
USD70,045	CAD95,142	20 October 2023	BNP Paribas SA Paris	344
USD62,781	CNH458,994	20 October 2023	Merrill Lynch International Limited, London	254
USD1,259,182	CNH9,170,421	20 October 2023	Morgan Stanley and Co. International Plc	228
USD168,645	CNH1,229,529	20 October 2023	BNP Paribas SA Paris	211

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD27,343	CNH200,340	20 October 2023	BNP Paribas SA Paris	170
USD106,556	CNH777,051	20 October 2023	Citibank N.A., London	160
USD115,380	CNH841,193	20 October 2023	BNP Paribas SA Paris	145
USD30,657	CNH224,144	20 October 2023	State Street Bank and Trust Company	126
USD52,860	CNH385,499	20 October 2023	BNP Paribas SA Paris	82
USD58,007	CNH422,952	20 October 2023	Citibank N.A., London	78
USD65,909	CNH480,434	20 October 2023	BNP Paribas SA Paris	71
USD41,239	SGD56,324	20 October 2023	BNP Paribas SA Paris	60
USD5,268	AUD8,250	20 October 2023	Citibank N.A., London	60
USD17,756	CNH129,661	20 October 2023	Citibank N.A., London	51
USD42,116	CNH306,995	20 October 2023	BNP Paribas SA Paris	45
USD13,889	CNH101,430	20 October 2023	Barclays Bank Plc, London	41
USD12,323	CNH89,988	20 October 2023	Citibank N.A., London	35
USD5,251	CNH38,472	20 October 2023	BNP Paribas SA Paris	33
USD19,799	CNH144,402	20 October 2023	Goldman Sachs International, London	32
USD48,039	CNH350,000	20 October 2023	Merrill Lynch International Limited, London	28
USD15,002	CNH109,405	20 October 2023	BNP Paribas SA Paris	23
USD4,816	CNH35,201	20 October 2023	BNP Paribas SA Paris	18
USD7,544	AUD11,708	20 October 2023	BNP Paribas SA Paris	17
USD2,487	CNH18,225	20 October 2023	BNP Paribas SA Paris	16
USD6,886	CNH50,232	20 October 2023	Citibank N.A., London	13
USD28,641	CNH208,625	20 October 2023	Citibank N.A., London	11
USD7,951	CNH57,973	20 October 2023	Citibank N.A., London	11
USD5,984	CNH43,644	20 October 2023	BNP Paribas SA Paris	9
USD3,124	CNH22,811	20 October 2023	Citibank N.A., London	9
USD12,381	GBP10,149	20 October 2023	BNP Paribas SA Paris	8
USD24,877	CNH181,176	20 October 2023	Morgan Stanley and Co. International Plc	5
USD1,910	CNH13,937	20 October 2023	Citibank N.A., London	4
USD1,242	CNH9,070	20 October 2023	Barclays Bank Plc, London	4
USD2,097	CNH15,289	20 October 2023	Citibank N.A., London	3
USD1,300	CNH9,482	20 October 2023	BNP Paribas SA Paris	2
USD1,279	CNH9,330	20 October 2023	Merrill Lynch International Limited, London	2
USD2,520	CNH18,358	20 October 2023	Citibank N.A., London	1
USD1,152	CNH8,396	20 October 2023	State Street Bank and Trust Company	1
USD120,453	AUD186,326	21 November 2023	Citibank N.A., London	14
USD48,835	GBP40,000	21 November 2023	Citibank N.A., London	1
			Total unrealized gains	3,200,060
NZD93,031	USD55,460	3 October 2023	BNP Paribas SA Paris	(437)
USD1,342	CAD1,810	3 October 2023	BNP Paribas SA Paris	(3)
USD25,762	CAD34,821	3 October 2023	Citibank N.A., London	(7)
GBP10,149	USD12,380	5 October 2023	BNP Paribas SA Paris	(8)
GBP40,000	USD48,823	6 October 2023	Citibank N.A., London	(0)
NZD10,012	USD6,016	6 October 2023	Citibank N.A., London	(0)
AUD186,326	USD120,280	10 October 2023	Citibank N.A., London	(9)
CNH9,330	USD1,279	10 October 2023	Merrill Lynch International Limited, London	(2)
CNH35,201	USD4,815	10 October 2023	BNP Paribas SA Paris	(18)
CNH777,051	USD106,523	10 October 2023	Citibank N.A., London	(152)
AUD2,136	USD1,377	20 October 2023	Citibank N.A., London	(3)
AUD1,708	USD1,100	20 October 2023	BNP Paribas SA Paris	(4)
AUD12,205	USD7,877	20 October 2023	Citibank N.A., London	(6)
AUD1,703	USD1,092	20 October 2023	BNP Paribas SA Paris	(8)
AUD4,129	USD2,653	20 October 2023	Standard Chartered Bank London	(14)
AUD2,206	USD1,409	20 October 2023	Citibank N.A., London	(16)
AUD5,928	USD3,809	20 October 2023	Standard Chartered Bank London	(20)
AUD10,559	USD6,784	20 October 2023	Citibank N.A., London	(35)
AUD282,700	USD182,449	20 October 2023	Citibank N.A., London	(130)
AUD64,953	USD41,733	20 October 2023	Standard Chartered Bank London	(217)
AUD182,342	USD117,529	20 October 2023	Citibank N.A., London	(234)
AUD80,171	USD51,510	20 October 2023	Citibank N.A., London	(268)
AUD136,979	USD88,169	20 October 2023	BNP Paribas SA Paris	(298)
AUD89,402	USD57,410	20 October 2023	BNP Paribas SA Paris	(330)
AUD127,497	USD81,409	20 October 2023	Citibank N.A., London	(934)
AUD1,090,160	USD702,466	20 October 2023	BNP Paribas SA Paris	(1,603)
AUD380,611	USD242,897	20 October 2023	Citibank N.A., London	(2,917)
AUD2,008,193	USD1,293,567	20 October 2023	Royal Bank of Canada	(3,404)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD816,050	USD523,539	20 October 2023	HSBC Bank Plc London	(3,499)
AUD2,682,787	USD1,728,609	20 October 2023	Morgan Stanley and Co. International Plc	(4,042)
AUD742,928	USD474,315	20 October 2023	Citibank N.A., London	(5,498)
AUD1,335,895	USD853,023	20 October 2023	BNP Paribas SA Paris	(9,752)
AUD1,722,644	USD1,102,527	20 October 2023	Morgan Stanley and Co. International Plc	(10,025)
AUD1,661,027	USD1,060,766	20 October 2023	Morgan Stanley and Co. International Plc	(11,992)
CAD1,487	USD1,100	20 October 2023	Citibank N.A., London	(0)
CAD1,500	USD1,106	20 October 2023	Morgan Stanley and Co. International Plc	(3)
CAD1,500	USD1,106	20 October 2023	State Street Bank and Trust Company	(3)
CAD43,581	USD32,236	20 October 2023	Citibank N.A., London	(7)
CAD92,253	USD68,233	20 October 2023	Citibank N.A., London	(19)
CAD76,891	USD56,863	20 October 2023	Citibank N.A., London	(24)
CAD36,729	USD26,888	20 October 2023	BNP Paribas SA Paris	(285)
CAD336,367	USD247,633	20 October 2023	BNP Paribas SA Paris	(1,223)
CAD371,991	USD273,902	20 October 2023	Goldman Sachs International, London	(1,310)
CAD177,526	USD129,993	20 October 2023	Citibank N.A., London	(1,347)
CAD776,019	USD571,028	20 October 2023	Royal Bank of Canada	(3,098)
CAD702,387	USD514,629	20 October 2023	Royal Bank of Canada	(5,021)
CNH11,704	USD1,606	20 October 2023	Citibank N.A., London	(1)
CNH8,097	USD1,111	20 October 2023	Citibank N.A., London	(1)
CNH8,039	USD1,103	20 October 2023	Citibank N.A., London	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,011	USD1,099	20 October 2023	Merrill Lynch International Limited, London	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH11,788	USD1,617	20 October 2023	Citibank N.A., London	(2)
CNH10,109	USD1,387	20 October 2023	BNP Paribas SA Paris	(2)
CNH8,097	USD1,110	20 October 2023	BNP Paribas SA Paris	(2)
CNH8,097	USD1,110	20 October 2023	BNP Paribas SA Paris	(2)
CNH8,011	USD1,098	20 October 2023	Citibank N.A., London	(2)
CNH7,996	USD1,096	20 October 2023	Citibank N.A., London	(2)
CNH21,960	USD3,013	20 October 2023	BNP Paribas SA Paris	(3)
CNH8,097	USD1,109	20 October 2023	State Street Bank and Trust Company	(3)
CNH8,097	USD1,109	20 October 2023	State Street Bank and Trust Company	(3)
CNH8,097	USD1,109	20 October 2023	State Street Bank and Trust Company	(3)
CNH8,041	USD1,101	20 October 2023	Citibank N.A., London	(3)
CNH8,041	USD1,101	20 October 2023	Citibank N.A., London	(3)
CNH27,991	USD3,840	20 October 2023	Merrill Lynch International Limited, London	(4)
CNH9,565	USD1,310	20 October 2023	State Street Bank and Trust Company	(4)
CNH10,194	USD1,395	20 October 2023	Citibank N.A., London	(5)
CNH8,026	USD1,097	20 October 2023	BNP Paribas SA Paris	(5)
CNH8,026	USD1,097	20 October 2023	Citibank N.A., London	(5)
CNH7,996	USD1,091	20 October 2023	BNP Paribas SA Paris	(7)
CNH30,485	USD4,178	20 October 2023	Citibank N.A., London	(8)
CNH16,861	USD2,305	20 October 2023	Citibank N.A., London	(10)
CNH10,965	USD1,496	20 October 2023	BNP Paribas SA Paris	(10)
CNH211,569	USD29,037	20 October 2023	BNP Paribas SA Paris	(18)
CNH78,880	USD10,814	20 October 2023	State Street Bank and Trust Company	(19)
CNH28,027	USD3,825	20 October 2023	BNP Paribas SA Paris	(25)
CNH60,371	USD8,255	20 October 2023	BNP Paribas SA Paris	(36)
CNH91,480	USD12,519	20 October 2023	Citibank N.A., London	(44)
CNH305,349	USD41,873	20 October 2023	BNP Paribas SA Paris	(61)
CNH80,200	USD10,944	20 October 2023	BNP Paribas SA Paris	(70)
CNH139,866	USD19,137	20 October 2023	HSBC Bank Plc London	(71)
CNH1,050,164	USD144,143	20 October 2023	State Street Bank and Trust Company	(80)
CNH153,446	USD20,993	20 October 2023	BNP Paribas SA Paris	(81)
CNH168,870	USD23,107	20 October 2023	Citibank N.A., London	(85)
CNH178,524	USD24,428	20 October 2023	Citibank N.A., London	(90)
CNH320,828	USD43,954	20 October 2023	BNP Paribas SA Paris	(107)
CNH628,558	USD86,186	20 October 2023	Citibank N.A., London	(136)
CNH461,586	USD63,252	20 October 2023	Goldman Sachs International, London	(140)
CNH368,995	USD50,514	20 October 2023	Goldman Sachs International, London	(162)
CNH288,965	USD39,512	20 October 2023	BNP Paribas SA Paris	(173)
CNH663,900	USD90,992	20 October 2023	Goldman Sachs International, London	(184)
CNH2,741,658	USD376,311	20 October 2023	Citibank N.A., London	(211)
CNH628,537	USD86,098	20 October 2023	Morgan Stanley and Co. International Plc	(221)
CNH467,461	USD63,941	20 October 2023	BNP Paribas SA Paris	(257)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH751,980	USD102,984	20 October 2023	State Street Bank and Trust Company	(288)
CNH1,056,942	USD144,861	20 October 2023	Goldman Sachs International, London	(293)
CNH1,091,004	USD149,504	20 October 2023	Citibank N.A., London	(328)
CNH956,126	USD130,977	20 October 2023	BNP Paribas SA Paris	(332)
CNH987,833	USD135,316	20 October 2023	Morgan Stanley and Co. International Plc	(347)
CNH775,082	USD106,037	20 October 2023	BNP Paribas SA Paris	(408)
CNH895,164	USD122,492	20 October 2023	State Street Bank and Trust Company	(445)
CNH1,195,404	USD163,711	20 October 2023	State Street Bank and Trust Company	(458)
CNH956,970	USD130,949	20 October 2023	State Street Bank and Trust Company	(476)
CNH1,537,333	USD210,595	20 October 2023	BNP Paribas SA Paris	(533)
CNH982,192	USD134,293	20 October 2023	BNP Paribas SA Paris	(596)
CNH2,851,545	USD390,970	20 October 2023	BNP Paribas SA Paris	(644)
CNH1,838,333	USD251,738	20 October 2023	State Street Bank and Trust Company	(727)
CNH1,814,984	USD248,522	20 October 2023	Citibank N.A., London	(737)
CNH4,169,292	USD571,839	20 October 2023	BNP Paribas SA Paris	(746)
CNH3,313,579	USD454,163	20 October 2023	Citibank N.A., London	(904)
CNH8,287,909	USD1,136,535	20 October 2023	Citibank N.A., London	(1,676)
CNH3,984,637	USD545,129	20 October 2023	BNP Paribas SA Paris	(2,097)
CNH15,226,954	USD2,088,112	20 October 2023	BNP Paribas SA Paris	(3,065)
CNH6,887,678	USD942,411	20 October 2023	HSBC Bank Plc London	(3,501)
CNH15,646,624	USD2,143,614	20 October 2023	BNP Paribas SA Paris	(5,198)
CNH22,568,940	USD3,092,642	20 October 2023	Goldman Sachs International, London	(6,839)
CNH18,309,057	USD2,506,440	20 October 2023	Goldman Sachs International, London	(8,014)
CNH14,116,831	USD1,930,267	20 October 2023	BNP Paribas SA Paris	(8,453)
CNH12,391,372	USD1,690,926	20 October 2023	BNP Paribas SA Paris	(10,830)
EUR182,883	USD193,360	20 October 2023	Goldman Sachs International, London	(414)
GBP897	USD1,094	20 October 2023	BNP Paribas SA Paris	(1)
GBP50,494	USD61,602	20 October 2023	BNP Paribas SA Paris	(36)
GBP11,505	USD13,963	20 October 2023	BNP Paribas SA Paris	(81)
GBP251,244	USD306,286	20 October 2023	Goldman Sachs International, London	(403)
GBP517,371	USD628,627	20 October 2023	Barclays Bank Plc, London	(2,920)
NZD1,865	USD1,104	20 October 2023	Citibank N.A., London	(17)
NZD2,592	USD1,539	20 October 2023	BNP Paribas SA Paris	(18)
NZD1,864	USD1,100	20 October 2023	HSBC Bank Plc London	(20)
NZD1,864	USD1,100	20 October 2023	Morgan Stanley and Co. International Plc	(20)
NZD1,859	USD1,097	20 October 2023	Citibank N.A., London	(20)
NZD1,847	USD1,086	20 October 2023	Citibank N.A., London	(24)
NZD9,435	USD5,603	20 October 2023	BNP Paribas SA Paris	(66)
NZD10,475	USD6,203	20 October 2023	BNP Paribas SA Paris	(92)
NZD8,187	USD4,811	20 October 2023	Citibank N.A., London	(108)
NZD24,267	USD14,324	20 October 2023	Morgan Stanley and Co. International Plc	(258)
NZD77,239	USD46,137	20 October 2023	BNP Paribas SA Paris	(273)
NZD43,089	USD25,487	20 October 2023	Citibank N.A., London	(403)
NZD107,303	USD63,970	20 October 2023	BNP Paribas SA Paris	(504)
NZD90,944	USD53,974	20 October 2023	Citibank N.A., London	(670)
NZD108,251	USD64,063	20 October 2023	Citibank N.A., London	(980)
NZD238,110	USD141,941	20 October 2023	Barclays Bank Plc, London	(1,129)
NZD287,454	USD170,895	20 October 2023	Morgan Stanley and Co. International Plc	(1,823)
NZD263,457	USD156,423	20 October 2023	BNP Paribas SA Paris	(1,876)
NZD488,817	USD290,190	20 October 2023	Barclays Bank Plc, London	(3,518)
NZD542,118	USD321,894	20 October 2023	Morgan Stanley and Co. International Plc	(3,840)
NZD780,423	USD464,759	20 October 2023	Merrill Lynch International Limited, London	(4,162)
NZD548,528	USD324,848	20 October 2023	Royal Bank of Canada	(4,738)
NZD507,190	USD298,648	20 October 2023	Morgan Stanley and Co. International Plc	(6,099)
SGD116,205	USD85,193	20 October 2023	Barclays Bank Plc, London	(14)
SGD35,592	USD26,055	20 October 2023	Barclays Bank Plc, London	(43)
SGD72,988	USD53,337	20 October 2023	Barclays Bank Plc, London	(181)
USD50,136	CNH365,053	20 October 2023	Citibank N.A., London	(2)
USD1,795	AUD2,776	20 October 2023	Citibank N.A., London	(2)
USD1,124	CNH8,168	20 October 2023	Citibank N.A., London	(2)
USD80,983	CNH589,656	20 October 2023	Citibank N.A., London	(4)
USD1,222	CNH8,869	20 October 2023	Citibank N.A., London	(4)
USD3,032	CNH22,035	20 October 2023	Citibank N.A., London	(6)
USD1,580	CAD2,118	20 October 2023	Citibank N.A., London	(13)
USD3,233	SGD4,391	20 October 2023	BNP Paribas SA Paris	(14)
USD27,133	SGD36,982	20 October 2023	State Street Bank and Trust Company	(15)
USD41,284	CNH300,473	20 October 2023	HSBC Bank Plc London	(19)
USD124,063	CNH903,147	20 October 2023	BNP Paribas SA Paris	(30)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD14,942	CNH108,506	20 October 2023	Citibank N.A., London	(41)
USD13,037	EUR12,217	20 October 2023	Citibank N.A., London	(92)
USD6,198	GBP5,000	20 October 2023	Citibank N.A., London	(95)
USD47,749	CAD64,372	20 October 2023	BNP Paribas SA Paris	(124)
USD251,500	CAD339,773	20 October 2023	Goldman Sachs International, London	(125)
USD55,224	SGD75,133	20 October 2023	Citibank N.A., London	(132)
USD6,236	GBP5,000	20 October 2023	Standard Chartered Bank London	(133)
USD66,762	CNH485,149	20 October 2023	Citibank N.A., London	(135)
USD84,750	CNH616,081	20 October 2023	Goldman Sachs International, London	(141)
USD133,771	CNH972,436	20 October 2023	Goldman Sachs International, London	(223)
USD9,938	GBP7,931	20 October 2023	BNP Paribas SA Paris	(256)
USD92,759	SGD126,051	20 October 2023	State Street Bank and Trust Company	(332)
USD33,847	SGD45,663	20 October 2023	State Street Bank and Trust Company	(365)
USD483,068	GBP395,426	20 October 2023	HSBC Bank Plc London	(377)
USD151,480	EUR142,428	20 October 2023	HSBC Bank Plc London	(570)
USD501,460	CAD676,979	20 October 2023	Morgan Stanley and Co. International Plc	(608)
USD280,878	AUD433,850	20 October 2023	Citibank N.A., London	(680)
USD1,087,128	AUD1,682,126	20 October 2023	Barclays Bank Plc, London	(744)
USD99,036	EUR92,764	20 October 2023	Merrill Lynch International Limited, London	(748)
USD2,012,109	CNH14,644,501	20 October 2023	HSBC Bank Plc London	(922)
USD381,739	CAD514,506	20 October 2023	Morgan Stanley and Co. International Plc	(1,090)
USD199,562	EUR186,834	20 October 2023	BNP Paribas SA Paris	(1,602)
USD660,128	AUD1,018,872	20 October 2023	Morgan Stanley and Co. International Plc	(2,100)
USD138,984	EUR129,126	20 October 2023	HSBC Bank Plc London	(2,168)
USD453,071	GBP369,342	20 October 2023	Citibank N.A., London	(2,220)
USD380,279	AUD584,502	20 October 2023	Standard Chartered Bank London	(2,785)
USD119,634	EUR109,818	20 October 2023	Morgan Stanley and Co. International Plc	(3,276)
USD4,888,068	SGD6,661,522	20 October 2023	State Street Bank and Trust Company	(3,516)
USD142,469	GBP113,468	20 October 2023	Citibank N.A., London	(3,961)
USD322,083	GBP260,292	20 October 2023	Barclays Bank Plc, London	(4,348)
USD330,558	EUR307,150	20 October 2023	HSBC Bank Plc London	(5,116)
USD230,277	GBP184,348	20 October 2023	Citibank N.A., London	(5,246)
USD189,280	GBP150,000	20 October 2023	Citibank N.A., London	(6,177)
USD379,000	GBP305,202	20 October 2023	Citibank N.A., London	(6,444)
USD649,749	GBP522,366	20 October 2023	Morgan Stanley and Co. International Plc	(12,104)
USD388,124	GBP305,946	20 October 2023	Morgan Stanley and Co. International Plc	(14,660)
USD1,071,578	GBP853,372	20 October 2023	Goldman Sachs International, London	(29,878)
USD17,446,619	EUR16,258,017	20 October 2023	BNP Paribas SA Paris	(220,405)
USD56,608,789	GBP45,371,589	20 October 2023	BNP Paribas SA Paris	(1,224,280)
CAD100,115	USD74,098	21 November 2023	Citibank N.A., London	(3)
CNH8,028	USD1,103	21 November 2023	Citibank N.A., London	(1)
CNH338,185	USD46,483	21 November 2023	Citibank N.A., London	(23)
GBP23,632	USD28,851	21 November 2023	Citibank N.A., London	(1)
USD6,016	NZD10,012	21 November 2023	Citibank N.A., London	(0)
			Total unrealized losses	<u>(1,721,638)</u>
			Net unrealized gains	<u>1,478,422</u>

Independent Auditor's Report

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

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

What we have audited

The financial statements of JPMorgan Asia Equity Dividend Fund, which are set out on pages 31 to 67, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, 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 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 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 Asia Equity Dividend Fund
(the "Fund")

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2025

Performance Record (Unaudited)

(Continued)

Net Asset Values

Highest Offer/Lowest Bid Prices

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/24		
- AUD Hedged Class (mth)	AUD120,369,763	AUD9.20
- CAD Hedged Class (mth)	CAD40,955,854	CAD9.65
- EUR Hedged Class (mth)	EUR11,017,196	EUR10.12
- GBP Hedged Class (mth)	GBP31,775,385	GBP9.92
- HKD Class (acc)	HKD18,142,343	HKD17.16
- HKD Class (mth)	HKD1,461,539,883	HKD10.28
- NZD Hedged Class (mth)	NZD42,961,423	NZD9.41
- PRC RMB Class (acc)	CNY182,312,726	CNY13.66
- PRC RMB Class (mth)	CNY361,177,704	CNY10.73
- PRC RMB Hedged Class (acc)	CNY145,006,167	CNY13.00
- PRC RMB Hedged Class (mth)	CNY200,486,668	CNY10.13
- PRC USD Class (acc)	USD14,683,347	USD13.10
- PRC USD Class (mth)	USD19,294,877	USD10.31
- RMB Hedged Class (acc)	CNY40,402,462	CNY19.59
- RMB Hedged Class (mth)	CNY1,059,588,613	CNY10.49
- SGD Hedged Class (mth)	SGD6,820,760	SGD9.84
- USD Class (acc)	USD7,008,160	USD17.21
- USD Class (mth)	USD241,599,859	USD10.28
- USD Class C (div)	USD61,267,181	USD12.11
- USD Class C (mth)	USD32,110,026	USD11.02
30/9/23		
- AUD Hedged Class (mth)	AUD145,075,558	AUD7.77
- CAD Hedged Class (mth)	CAD57,931,310	CAD8.13
- EUR Hedged Class (mth)	EUR15,973,298	EUR8.51
- GBP Hedged Class (mth)	GBP45,072,406	GBP8.38
- HKD Class (acc)	HKD22,192,592	HKD13.93
- HKD Class (mth)	HKD1,829,727,869	HKD8.71
- NZD Hedged Class (mth)	NZD42,604,365	NZD7.95
- PRC RMB Class (acc)	CNY13,504,313	CNY11.45
- PRC RMB Class (mth)	CNY19,301,686	CNY9.39
- PRC RMB Hedged Class (acc)	CNY52,732,738	CNY10.74
- PRC RMB Hedged Class (mth)	CNY83,344,001	CNY8.51
- PRC USD Class (acc)	USD12,650,318	USD10.56
- PRC USD Class (mth)	USD10,784,066	USD8.66
- RMB Hedged Class (acc)	CNY25,214,077	CNY16.19
- RMB Hedged Class (mth)	CNY1,228,111,258	CNY8.81
- SGD Hedged Class (mth)	SGD6,357,122	SGD8.28
- USD Class (acc)	USD7,274,089	USD13.86
- USD Class (mth)	USD280,663,732	USD8.63
- USD Class C (div)	USD75,937,626	USD10.08
- USD Class C (mth)	USD27,387,343	USD9.18
30/9/22		
- AUD Hedged Class (mth)	AUD136,342,047	AUD7.25
- CAD Hedged Class (mth)	CAD61,318,511	CAD7.54
- EUR Hedged Class (mth)	EUR16,395,953	EUR9.71
- GBP Hedged Class (mth)	GBP50,842,961	GBP7.78
- HKD Class (acc)	HKD22,555,210	HKD12.35
- HKD Class (mth)	HKD2,032,712,595	HKD8.06
- NZD Hedged Class (mth)	NZD44,500,103	NZD7.41
- PRC RMB Class (acc)	CNY16,266,496	CNY9.91
- PRC RMB Class (mth)	CNY13,778,756	CNY8.51
- PRC RMB Hedged Class (acc)	CNY46,975,544	CNY9.80
- PRC RMB Hedged Class (mth)	CNY74,167,080	CNY9.71
- PRC USD Class (acc)	USD15,063,976	USD9.34
- PRC USD Class (mth)	USD11,651,113	USD8.01
- RMB Hedged Class (acc)	CNY21,813,168	CNY14.77
- RMB Hedged Class (mth)	CNY1,431,961,989	CNY8.19
- SGD Hedged Class (mth)	SGD5,996,821	SGD7.68
- USD Class (acc)	USD8,520,838	USD12.26
- USD Class (mth)	USD335,998,871	USD7.97
- USD Class C (div)	USD80,422,237	USD9.25
- USD Class C (mth)	USD19,480,421	USD8.42

Financial period ended	Highest offer	Lowest bid
30/9/24		
- AUD Hedged Class (mth)	AUD9.26	AUD7.51
- CAD Hedged Class (mth)	CAD9.71	CAD7.85
- EUR Hedged Class (mth)	EUR10.18	EUR8.22
- GBP Hedged Class (mth)	GBP9.99	GBP8.08
- HKD Class (acc)	HKD17.24	HKD13.48
- HKD Class (mth)	HKD10.36	HKD8.40
- NZD Hedged Class (mth)	NZD9.47	NZD7.68
- PRC RMB Class (acc)	CNY13.68	CNY11.15
- PRC RMB Class (mth)	CNY10.78	CNY9.14
- PRC RMB Hedged Class (acc)	CNY13.05	CNY10.40
- PRC RMB Hedged Class (mth)	CNY10.17	CNY8.23
- PRC USD Class (acc)	USD13.15	USD10.23
- PRC USD Class (mth)	USD10.38	USD8.37
- RMB Hedged Class (acc)	CNY19.67	CNY15.68
- RMB Hedged Class (mth)	CNY10.53	CNY8.52
- SGD Hedged Class (mth)	SGD9.90	SGD8.00
- USD Class (acc)	USD17.27	USD13.43
- USD Class (mth)	USD10.35	USD8.34
- USD Class C (div)	USD12.27	USD9.78
- USD Class C (mth)	USD11.09	USD8.88
30/9/23		
- AUD Hedged Class (mth)	AUD8.66	AUD6.88
- CAD Hedged Class (mth)	CAD9.05	CAD7.15
- EUR Hedged Class (mth)	EUR9.46	EUR7.50
- GBP Hedged Class (mth)	GBP9.30	GBP7.37
- HKD Class (acc)	HKD15.00	HKD11.77
- HKD Class (mth)	HKD9.68	HKD7.65
- NZD Hedged Class (mth)	NZD8.88	NZD7.04
- PRC RMB Class (acc)	CNY12.12	CNY9.63
- PRC RMB Class (mth)	CNY10.05	CNY8.28
- PRC RMB Hedged Class (acc)	CNY11.81	CNY9.33
- PRC RMB Hedged Class (mth)	CNY9.47	CNY7.51
- PRC USD Class (acc)	USD11.39	USD8.90
- PRC USD Class (mth)	USD9.63	USD7.60
- RMB Hedged Class (acc)	CNY17.80	CNY14.06
- RMB Hedged Class (mth)	CNY9.80	CNY7.77
- SGD Hedged Class (mth)	SGD9.21	SGD7.28
- USD Class (acc)	USD14.95	USD11.68
- USD Class (mth)	USD9.60	USD7.57
- USD Class C (div)	USD11.16	USD8.82
- USD Class C (mth)	USD10.16	USD7.99
30/9/22		
- AUD Hedged Class (mth)	AUD10.08	AUD7.25
- CAD Hedged Class (mth)	CAD10.45	CAD7.53
- EUR Hedged Class (mth)	EUR10.95	EUR9.91
- GBP Hedged Class (mth)	GBP10.75	GBP7.77
- HKD Class (acc)	HKD16.42	HKD12.35
- HKD Class (mth)	HKD11.04	HKD8.06
- NZD Hedged Class (mth)	NZD10.28	NZD7.41
- PRC RMB Class (acc)	CNY11.86	CNY9.91
- PRC RMB Class (mth)	CNY10.47	CNY8.51
- PRC RMB Hedged Class (acc)	CNY13.06	CNY9.80
- PRC RMB Hedged Class (mth)	CNY10.95	CNY7.90
- PRC USD Class (acc)	USD12.52	USD9.34
- PRC USD Class (mth)	USD11.05	USD8.00
- RMB Hedged Class (acc)	CNY19.68	CNY14.77
- RMB Hedged Class (mth)	CNY11.33	CNY8.18
- SGD Hedged Class (mth)	SGD10.64	SGD7.68
- USD Class (acc)	USD16.42	USD12.26
- USD Class (mth)	USD11.00	USD7.97
- USD Class C (div)	USD12.76	USD9.24
- USD Class C (mth)	USD11.56	USD8.42

Performance Record (Unaudited) (Continued)

(Continued)

Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer	Lowest bid	Financial period ended	Highest offer	Lowest bid
30/9/21			30/9/18		
- AUD Hedged Class (mth)	AUD10.26	AUD7.77	- AUD Hedged Class (mth)	AUD10.73	AUD9.08
- CAD Hedged Class (mth)	CAD10.62	CAD8.04	- CAD Hedged Class (mth)	CAD10.90	CAD9.23
- EUR Hedged Class (mth)	EUR11.12	EUR8.41	- EUR Hedged Class (mth)	EUR11.15	EUR9.46
- GBP Hedged Class (mth)	GBP10.92	GBP8.26	- GBP Hedged Class (mth)	GBP11.11	GBP9.44
- HKD Class (acc)	HKD16.14	HKD11.93	- HKD Class (acc)	HKD13.96	HKD12.27
- HKD Class (mth)	HKD11.14	HKD8.41	- HKD Class (mth)	HKD11.22	HKD9.57
- NZD Hedged Class (mth)	NZD10.46	NZD7.92	- NZD Hedged Class (mth)	NZD10.84	NZD9.18
- PRC RMB Class (acc)	CNY11.81	CNY9.14	- RMB Hedged Class (acc)	CNY15.82	CNY13.95
- PRC RMB Class (mth)	CNY10.69	CNY8.45	- RMB Hedged Class (mth)	CNY11.62	CNY9.86
- PRC RMB Hedged Class (acc)	CNY12.70	CNY9.26	- SGD Hedged Class (mth)	SGD10.94	SGD9.26
- PRC RMB Hedged Class (mth)	CNY11.13	CNY8.41	- USD Class (acc)	USD13.87	USD12.19
- PRC USD Class (acc)	USD12.37	USD9.15	- USD Class (mth)	USD11.15	USD9.47
- PRC USD Class (mth)	USD11.21	USD8.47			
- RMB Hedged Class (acc)	CNY19.10	CNY13.93	30/9/17		
- RMB Hedged Class (mth)	CNY11.51	CNY8.69	- AUD Hedged Class (mth)	AUD9.86	AUD8.64
- SGD Hedged Class (mth)	SGD10.80	SGD8.16	- CAD Hedged Class (mth)	CAD9.99	CAD8.76
- USD Class (acc)	USD16.21	USD11.99	- EUR Hedged Class (mth)	EUR10.23	EUR8.96
- USD Class (mth)	USD11.15	USD8.42	- GBP Hedged Class (mth)	GBP10.20	GBP8.93
- USD Class C (div)	USD12.90	USD9.66	- HKD Class (acc)	HKD12.53	HKD10.56
- USD Class C (mth)	USD11.64	USD8.75	- HKD Class (mth)	HKD10.28	HKD8.93
			- NZD Hedged Class (mth)	NZD9.97	NZD8.74
30/9/20			- RMB Hedged Class (acc)	CNY14.09	CNY11.61
- AUD Hedged Class (mth)	AUD9.50	AUD5.86	- RMB Hedged Class (mth)	CNY10.68	CNY9.32
- CAD Hedged Class (mth)	CAD9.68	CAD6.09	- SGD Hedged Class (mth)	SGD10.04	SGD8.78
- EUR Hedged Class (mth)	EUR9.96	EUR6.39	- USD Class (acc)	USD12.46	USD10.57
- GBP Hedged Class (mth)	GBP9.90	GBP6.22	- USD Class (mth)	USD10.23	USD8.94
- HKD Class (acc)	HKD13.63	HKD8.83			
- HKD Class (mth)	HKD9.99	HKD6.42	30/9/16		
- NZD Hedged Class (mth)	NZD9.61	NZD5.99	- AUD Hedged Class (mth)	AUD9.79	AUD7.71
- PRC RMB Class (acc)	CNY10.69	CNY7.20	- CAD Hedged Class (mth)	CAD9.93	CAD7.77
- PRC RMB Class (mth)	CNY10.28	CNY6.87	- EUR Hedged Class (mth)	EUR10.15	EUR7.91
- PRC RMB Hedged Class (acc)	CNY10.43	CNY6.77	- GBP Hedged Class (mth)	GBP10.14	GBP7.85
- PRC RMB Hedged Class (mth)	CNY10.00	CNY6.42	- HKD Class (acc)	HKD11.81	HKD9.01
- PRC USD Class (acc)	USD10.45	USD6.78	- HKD Class (mth)	HKD10.10	HKD7.94
- PRC USD Class (mth)	USD10.05	USD6.47	- NZD Hedged Class (mth)	NZD9.90	NZD7.75
- RMB Hedged Class (acc)	CNY15.72	CNY10.19	- RMB Hedged Class (acc)	CNY12.94	CNY9.65
- RMB Hedged Class (mth)	CNY10.34	CNY6.63	- RMB Hedged Class (mth)	CNY10.62	CNY8.32
- SGD Hedged Class (mth)	SGD9.72	SGD6.19	- SGD Hedged Class (mth)	SGD9.96	SGD7.79
- USD Class (acc)	USD13.68	USD8.88	- USD Class (acc)	USD11.82	USD8.94
- USD Class (mth)	USD9.99	USD6.43	- USD Class (mth)	USD10.12	USD7.88
- USD Class C (div)	USD10.15	USD9.62			
- USD Class C (mth)	USD10.32	USD6.65	30/9/15		
			- AUD Hedged Class (mth)	AUD11.36	AUD8.56
30/9/19			- CAD Hedged Class (mth)	CAD11.45	CAD8.63
- AUD Hedged Class (mth)	AUD9.77	AUD8.53	- EUR Hedged Class (mth)	EUR11.48	EUR8.72
- CAD Hedged Class (mth)	CAD9.95	CAD8.69	- GBP Hedged Class (mth)	GBP11.48	GBP8.70
- EUR Hedged Class (mth)	EUR10.20	EUR8.88	- HKD Class (acc)	HKD12.54	HKD9.68
- GBP Hedged Class (mth)	GBP10.17	GBP8.88	- HKD Class (mth)	HKD11.45	HKD8.67
- HKD Class (acc)	HKD13.61	HKD11.60	- NZD Hedged Class (mth)	NZD11.43	NZD8.60
- HKD Class (mth)	HKD10.33	HKD9.00	- RMB Hedged Class (acc)	CNY13.35	CNY10.00
- NZD Hedged Class (mth)	NZD9.88	NZD8.63	- RMB Hedged Class (mth)	CNY12.29	CNY9.23
- PRC RMB Class (acc)	CNY10.55	CNY9.75	- SGD Hedged Class (mth)	SGD11.41	SGD8.61
- PRC RMB Class (mth)	CNY10.39	CNY9.57	- USD Class (acc)	USD12.56	USD9.69
- PRC RMB Hedged Class (acc)	CNY10.32	CNY9.21	- USD Class (mth)	USD11.47	USD8.69
- PRC RMB Hedged Class (mth)	CNY10.28	CNY9.04			
- PRC USD Class (acc)	USD10.33	USD9.26			
- PRC USD Class (mth)	USD10.29	USD9.08			
- RMB Hedged Class (acc)	CNY15.53	CNY13.24			
- RMB Hedged Class (mth)	CNY10.62	CNY9.29			
- SGD Hedged Class (mth)	SGD9.98	SGD8.72			
- USD Class (acc)	USD13.52	USD11.53			
- USD Class (mth)	USD10.22	USD8.92			
- USD Class C (mth)	USD10.00	USD9.29			

Management and Administration**Manager and Service Provider**

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

Investment Manager

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

Sub-Manager

Prior to 30 November 2023
JPMorgan Asset Management
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EC4Y 0JP
United Kingdom

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
Daniel James WATKINS
Ka Li NG
Kit Yee Eika LEUNG
Stiofan Seamus DEBURCA
Tsun Kay Edwin CHAN

Trustee

HSBC Institutional Trust
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1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman)
Limited
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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 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (95.1%)				China Pacific Insurance Group Co Ltd 'H'	1,679,800	6,055,282	1.2
(I) Equities (96.8%)				Industrials (1.0%)			
Australia (17.7%)				NARI Technology Co Ltd 'A' (C1)	585,924	2,316,521	0.5
Communication Services (2.5%)				Zhejiang Dingli Machinery Co Ltd 'A' (C1)	315,500	2,671,448	0.5
Telstra Corporation Limited	4,610,547	12,410,440	2.5	Utilities (2.1%)			
Energy (1.9%)				China Resources Gas Group Ltd	1,331,300	5,373,190	1.1
Santos Ltd	1,747,918	8,512,579	1.7	China Yangtze Power Co Ltd 'A' (C1)	1,157,001	4,967,798	1.0
Woodside Energy Group Ltd	54,450	951,922	0.2	Hong Kong (9.7%)			
Financials (6.1%)				Communication Services (0.4%)			
ANZ Banking Group Ltd	381,792	8,073,183	1.7	HKT Trust & HKT Ltd	1,584,000	2,029,070	0.4
Insurance Australia Group Limited	931,303	4,755,233	1.0	Financials (6.1%)			
Macquarie Group Ltd	31,439	5,068,177	1.0	AIA Group Ltd	1,580,200	14,169,415	2.9
Medibank Private Ltd	2,492,328	6,311,042	1.3	Hong Kong Exchanges and Clearing Ltd	214,300	8,999,634	1.8
National Australia Bank Ltd	101,882	2,639,922	0.5	HSBC Holdings PLC	754,800	6,845,917	1.4
QBE Insurance Group Limited	240,814	2,763,250	0.6	Real Estate (1.0%)			
Industrials (2.5%)				Link REIT	1,010,000	5,103,637	1.0
Brambles Ltd	434,632	5,738,039	1.2	Utilities (2.2%)			
Transurban Group	700,239	6,378,433	1.3	CK Infrastructure Holdings Ltd	299,000	2,047,866	0.4
Materials (2.8%)				CLP Holdings Limited	966,500	8,566,917	1.8
BHP Group Ltd	190,309	6,067,955	1.2	India (13.7%)			
RIO Tinto PLC	107,055	7,609,270	1.6	Consumer Discretionary (2.2%)			
Real Estate (1.9%)				Mahindra & Mahindra Ltd	66,431	2,453,392	0.5
GPT Group	802,171	2,771,400	0.6	Maruti Suzuki India Ltd	51,556	8,144,250	1.7
Vicinity Centres - REIT	4,278,346	6,559,507	1.3	Consumer Staples (1.2%)			
China (22.4%)				ITC Ltd	963,777	5,959,112	1.2
Communication Services (7.5%)				Energy (0.7%)			
NetEase Inc	381,600	7,393,731	1.5	Reliance Industries Ltd	97,295	3,428,669	0.7
Tencent Holding Ltd	504,400	28,871,096	6.0	Financials (4.9%)			
Consumer Discretionary (8.4%)				HDFC Bank Limited	573,539	11,854,217	2.4
Alibaba Group Holding Ltd	738,100	10,452,655	2.1	ICICI Bank Ltd	457,214	6,945,403	1.4
Fuyao Glass Industry Group Co Ltd 'A' (C1)	866,025	7,201,768	1.5	Kotak Mahindra Bank Ltd	245,594	5,433,320	1.1
Fuyao Glass Industry Group Co Ltd 'H'	365,200	2,456,608	0.5	Information Technology (2.6%)			
H World Group Limited ADR	60,636	2,255,659	0.4	Infosys Ltd	461,332	10,325,315	2.1
Haier Smart Home Co Ltd 'H'	1,712,400	6,878,259	1.4	Tata Consultancy Services Ltd	46,768	2,382,175	0.5
Jason Furniture Hangzhou Co Ltd 'A' (C1)	410,100	1,820,609	0.4	Materials (1.6%)			
Midea Group Co Ltd	45,800	437,805	0.1	Tata Steel Ltd	2,438,982	4,905,540	1.0
Midea Group Co Ltd 'A' (C2)	541,100	5,880,572	1.2	Ultratech Cement Ltd	20,034	2,821,453	0.6
PDD Holdings Inc ADR	30,761	4,146,891	0.8	Real Estate (0.5%)			
Financials (3.4%)				Embassy Office Parks REIT	480,700	2,236,598	0.5
China Construction Bank 'H'	5,746,000	4,349,724	0.9				
China Merchants Bank Co Ltd 'H'	1,254,000	6,223,585	1.3				

JPMorgan Asia Equity High Income Fund
(Formerly known as JPMorgan Australia Fund)

Annual report for the
year ended 30 September 2024

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair Value USD	% of net assets
Indonesia (4.1%)				Information Technology (14.0%)			
Communication Services (1.3%)				Accton Technology Corp 284,000 4,774,241 1.0			
Telkom Indonesia Persero	31,992,800	6,318,261	1.3	Advantech Company Limited	152,000	1,544,183	0.3
				Parade Technologies Ltd	117,000	2,813,486	0.6
Financials (2.8%)				Quanta Computer Inc 355,000 2,961,465 0.6			
Bank Central Asia	11,251,800	7,673,371	1.5	Realtek Semiconductor Corp	518,000	7,709,478	1.6
Bank Mandiri Persero	11,463,000	5,243,149	1.1	Taiwan Semiconductor Mfg Co. Ltd	1,518,000	45,904,792	9.4
Bank Rakyat Indonesia Persero	3,327,700	1,087,986	0.2	Wiwynn Corp	48,000	2,601,236	0.5
Korea (8.8%)				Thailand (0.5%)			
Communication Services (0.5%)				Consumer Staples (0.5%)			
SK Telecom Company Limited	59,329	2,536,125	0.5	CP All PCL - NVDR	61,000	124,171	0.0
				CP All Public Co Ltd	1,162,800	2,366,977	0.5
Consumer Discretionary (0.5%)							
Hyundai Motor Co Ltd Preference Shares	18,164	2,436,312	0.5			474,131,039	96.8
Consumer Staples (0.5%)				(II) Derivatives (1.7%)			
BGF Retail Co Ltd	26,860	2,355,924	0.5	Forward Foreign Exchange Contracts (0.3%)			
						1,335,691	0.3
Financials (1.6%)				Futures (0.3%)			
Hana Financial Holdings	151,880	6,829,199	1.4	HSCEI Futures 30/10/2024	560	1,586,089	0.3
Shinhan Financial Group Company Limited	19,422	824,288	0.2	Option written contracts (-2.3%)			
Information Technology (5.7%)				Call HSCEI Future Options 18/10/2024 6,500.00 (800) (5,468,941) (1.1)			
Samsung Electronics Co Ltd	301,182	14,164,329	2.9	Call HSCEI Future Options 18/10/2024 6,600.00 (200) (1,244,931) (0.3)			
Samsung Electronics Co Ltd Preference Shares	214,083	8,332,817	1.7	Call HSI Future Options 18/10/2024 17,400.00 (5) (124,847) (0.1)			
SK Hynix Inc	42,576	5,684,614	1.1	Call HSI Future Options 18/10/2024 18,500.00 (34) (611,278) (0.1)			
Singapore (4.8%)				Call HSI Future Options 18/10/2024 18,600.00 (34) (590,048) (0.1)			
Communication Services (1.0%)				Call HSI Future Options 18/10/2024 18,700.00 (34) (568,819) (0.1)			
Singapore Telecommunications Ltd	1,887,800	4,771,039	1.0	Call HSI Future Options 18/10/2024 18,800.00 (34) (548,027) (0.1)			
Financials (3.8%)				Call Korea Stock Exchange Kospi 200 10/10/2024 345.00 (149) (171,765) (0.1)			
DBS Group Holdings Ltd	283,900	8,426,205	1.7	Call Korea Stock Exchange Kospi 200 10/10/2024 347.50 (149) (137,014) (0.0)			
Singapore Exchange Limited	941,500	8,386,841	1.7	Call OTC IOPT AS51 02/10/2024 8,000.00 (1,700) (319,764) (0.1)			
United Overseas Bank Ltd	70,300	1,764,080	0.4	Call OTC IOPT AS51 09/10/2024 8,055.00 (1,700) (274,146) (0.1)			
Taiwan (15.1%)				Call OTC IOPT AS51 16/10/2024 8,230.00 (1,600) (123,143) (0.1)			
Communication Services (0.4%)				Call OTC IOPT AS51 23/10/2024 8,225.00 (1,500) (139,923) (0.0)			
Taiwan Mobile Company Limited	577,000	2,096,756	0.4				
Consumer Discretionary (0.7%)							
Nien Made Enterprise Co Ltd	210,000	3,384,261	0.7				

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

Holding	Fair value USD	% of net assets
Option written contracts (Continued)		
Call Taiwan Stock Exchange Weighted 16/10/2024 22,000.00	(117)	(117,383) (0.0)
Call Taiwan Stock Exchange Weighted 16/10/2024 22,100.00	(229)	(202,613) (0.0)
Call Taiwan Stock Exchange Weighted 16/10/2024 22,200.00	(229)	(180,181) (0.0)
Call Taiwan Stock Exchange Weighted 16/10/2024 22,300.00	(229)	(163,176) (0.0)
Call Taiwan Stock Exchange Weighted 16/10/2024 22,400.00	(112)	(69,189) (0.0)
Call Taiwan Stock Exchange Weighted 16/10/2024 22,600.00	(12)	(5,669) (0.0)
	<u>(8,139,077)</u>	<u>(1.7)</u>
Total Listed/Quoted Investments	465,991,962	95.1
Other net assets	23,673,269	4.9
Net assets attributable to holders of redeemable units at 30 September 2024	<u>489,665,231</u>	<u>100.0</u>
Total investments, at cost	<u>429,540,337</u>	

Statement of Movements in Portfolio Holdings (Continued)
For the year ended 30 September 2024 (Unaudited)

	% holdings of net assets		% holdings of net assets	
	2024	2023*	2024	2023*
Listed/Quoted Investments				
Equities				
Australia				
Financials	6.1	13.6		
Materials	2.8	16.0		
Industrials	2.5	16.0		
Communication Services	2.5	5.1		
Real Estate	1.9	10.8		
Energy	1.9	7.2		
Consumer Discretionary	-	11.8		
Health Care	-	5.8		
Consumer Staples	-	4.7		
Information Technology	-	4.1		
Utilities	-	3.6		
China				
Consumer Discretionary	8.4	-		
Communication Services	7.5	-		
Financials	3.4	-		
Utilities	2.1	-		
Industrials	1.0	-		
Hong Kong				
Financials	6.1	-		
Utilities	2.2	-		
Real Estate	1.0	-		
Communication Services	0.4	-		
India				
Financials	4.9	-		
Information Technology	2.6	-		
Consumer Discretionary	2.2	-		
Materials	1.6	-		
Consumer Staples	1.2	-		
Energy	0.7	-		
Real Estate	0.5	-		
Indonesia				
Financials	2.8	-		
Communication Services	1.3	-		
Korea				
Information Technology	5.7	-		
Financials	1.6	-		
Communication Services	0.5	-		
Consumer Discretionary	0.5	-		
Consumer Staples	0.5	-		
Singapore				
Financials	3.8	-		
Communication Services	1.0	-		
Taiwan				
Information Technology	14.0	-		
Consumer Discretionary	0.7	-		
Communication Services	0.4	-		
Thailand				
Consumer Staples	0.5	-		
Derivatives				
Forward Foreign Exchange Contracts			0.3	-
Futures			0.3	-
Options			(2.3)	-
Total Listed/Quoted Investments			<u>95.1</u>	<u>98.7</u>
Other net assets			<u>4.9</u>	<u>1.3</u>
Net assets attributable to holders of redeemable units at 30 September			<u><u>100.0</u></u>	<u><u>100.0</u></u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

Details of Financial Derivative Instruments
As at 30 September 2024 (*Unaudited*)

(a) Forward foreign exchange contracts

As at 30 September 2024, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 11.

(b) Futures

As at 30 September 2024, the Fund held futures contracts with details as shown in Note 11.

(c) Option written contracts

As at 30 September 2024, the Fund held option written contracts with details as shown in Note 11.

Information on Exposure Arising from Financial Derivative Instruments
For the year ended 30 September 2024 (*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 2024.

	2024
	% of NAV
Lowest gross exposure	-
Highest gross exposure	33.1
Average gross exposure	13.1

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 2024.

	2024
	% of NAV
Lowest net exposure	-
Highest net exposure	31.4
Average net exposure	9.9

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

Statement of Financial Position
As at 30 September 2024

Statement of Comprehensive Income
For the year ended 30 September 2024

	2024 USD	2023 USD		2024 USD	2023 USD
Assets			Income		
Current assets			Net gain on investments and derivatives [Note 5]	41,715,648	1,951,491
Cash at banks	21,976,058	249,032	Dividend income	6,209,218	749,780
Amounts due from brokers	3,821,153	-	Interest on deposits [Note 8(j), 8(k)]	109,735	1,366
Amounts receivable on allotment	14,201,128	25,064	Net foreign currency exchange gains	39,941	2,537
Margin deposits	20,898,193	-	Other income	204,767	-
Derivatives [Note 4(l)(a), 11]	3,128,236	-		48,279,309	2,705,174
Investments [Note 4(l)(a)]	474,131,039	17,690,279		-----	-----
Dividend and other accounts receivable	1,625,066	62,398			
Total assets	<u>539,780,873</u>	<u>18,026,773</u>	Expenses		
	-----	-----	Management fee [Note 8(e)]	2,469,208	138,526
Liabilities			Transaction costs [Note 8(k)]	807,949	5,811
Current liabilities			Safe custody and bank charges [Note 8(j), 8(k)]	117,240	50,854
Short-term bank loans - unsecured	4,100,000	-	Registrar's fee [Note 8(i)]	103,480	34,151
Amounts due to brokers	5,276,322	-	Trustee's fee [Note 8(h)]	56,863	11,085
Amounts payable on redemption	24,543,698	57,993	Legal and professional expenses	41,418	4,559
Distribution payable [Note 6]	2,948,334	-	Auditor's fee	32,877	9,365
Derivatives [Note 4(l)(a), 11]	11,267,313	-	Valuation fee [Note 8(e)]	15,590	9,820
Tax payable	1,252,432	-	Printing and publication expenses	9,062	2,823
Other accounts payable	727,543	38,338	Other operating expenses	10,052	3,302
	-----	-----		3,663,739	270,296
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>50,115,642</u>	<u>96,331</u>	Net operating profit	44,615,570	2,434,878
	-----	-----		-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>489,665,231</u>	<u>17,930,442</u>	Finance costs		
	-----	-----	Distribution [Note 6]	(12,931,696)	-
			Interest expense [Note 8(k)]	(156,889)	(213)
				(13,088,585)	(213)
				-----	-----
Approved by the Trustee and the Manager on 24 January 2025			Profit before taxation	31,526,985	2,434,665
Signed by:			Taxation [Note 7]	(1,949,391)	(18,345)
HSBC Institutional Trust Services (Asia) Limited, Trustee				-----	-----
			Increase in net assets attributable to holders of redeemable units and total comprehensive income	29,577,594	2,416,320
				-----	-----
JPMorgan Funds (Asia) Limited, Manager				-----	-----

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units**
For the year ended 30 September 2024

	2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	17,930,442	15,953,484

Allotment of redeemable units [Note 3]	648,215,613	3,377,286
Redemption of redeemable units [Note 3]	(206,058,418)	(3,816,648)
Net allotment/(redemption)	442,157,195	(439,362)

	460,087,637	15,514,122
Increase in net assets attributable to holders of redeemable units and total comprehensive income	29,577,594	2,416,320

Net assets attributable to holders of redeemable units at the end of the year	489,665,231	17,930,442
=====		

Statement of Cash Flows
For the year ended 30 September 2024

	2024 USD	2023 USD
Operating activities		
Purchase of investments and derivatives	(529,690,162)	(3,208,238)
Proceeds from disposal of investments and derivatives	124,550,219	3,278,473
Dividend received	5,551,650	749,671
Interest received	109,735	1,366
Trustee's fee paid	(45,909)	(11,069)
Registrar's fee paid	(65,376)	(33,876)
Tax paid	(696,959)	(18,345)
Transaction costs paid	(789,763)	(6,441)
Management fee paid	(1,863,086)	(138,293)
Increase in margin deposits	(20,898,193)	-
Others	(1,158,889)	(82,797)
Net cash (outflow)/inflow from operating activities	(424,996,733)	530,451

Financing activities		
Interest paid	(156,263)	(213)
Receipts on allotment of redeemable units	634,039,549	3,358,482
Payments on redemption of redeemable units	(181,572,713)	(3,773,331)
Distribution paid	(9,983,362)	-
Net cash inflow/(outflow) from financing activities	442,327,211	(415,062)

Increase in cash and cash equivalents	17,330,478	115,389
Cash and cash equivalents at the beginning of the year	249,032	132,976
Exchange gain on cash and cash equivalents	296,548	667
Cash and cash equivalents at the end of the year	17,876,058	249,032
=====		
Analysis of balances of cash and cash equivalents:		
Cash at banks	21,976,058	249,032
Short-term bank loans - unsecured	(4,100,000)	-
	17,876,058	249,032
=====		

The notes on pages 81 to 100 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

With effect from 21 December 2023, the Fund has been renamed from JPMorgan Australia Fund to JPMorgan Asia Equity High Income Fund.

Prior to 21 December 2023, the investment objective of the Fund was "to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) of equity securities of companies listed on the Australian Securities Exchange".

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

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 material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives

Classification

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

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

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.

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 Offsetting financial instruments.

(c) Offsetting financial instruments

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

(d) Income and expense

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

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

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

(e) Transaction costs

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

(f) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

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

(h) Margin deposits

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

(i) Amounts due from/to brokers

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

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

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

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

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)

2024

	AUD Class (acc) Units	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the year	110,438.470	-	-	-	-
Total allotments	323,315.166	4,857,864.764	1,355,072.303	1,195,295.018	215,178,133.082
Total redemptions	(169,406.524)	(1,647,711.294)	(413,691.999)	(288,299.749)	(65,536,588.282)
At the end of the year	<u>264,347.112</u>	<u>3,210,153.470</u>	<u>941,380.304</u>	<u>906,995.269</u>	<u>149,641,544.800</u>
	AUD	AUD	CAD	GBP	HKD
Net assets attributable to holders of redeemable units	<u>5,979,485</u>	<u>32,915,100</u>	<u>9,702,853</u>	<u>9,300,400</u>	<u>1,612,051,979</u>
Net assets attributable to holders of redeemable units (per unit)	<u>22.62</u>	<u>10.25</u>	<u>10.31</u>	<u>10.25</u>	<u>10.77</u>
	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	USD Class I2 (mth) Units	
Number of units in issue:					
At the beginning of the year	-	408,565.554	-	-	
Total allotments	36,140,008.664	184,009.429	22,805,847.382	680,553.348	
Total redemptions	(11,771,267.193)	(150,437.118)	(7,192,560.882)	(7,530.219)	
At the end of the year	<u>24,368,741.471</u>	<u>442,137.865</u>	<u>15,613,286.500</u>	<u>673,023.129</u>	
	RMB	USD	USD	USD	
Net assets attributable to holders of redeemable units	<u>260,848,832</u>	<u>22,537,251</u>	<u>168,976,902</u>	<u>6,701,245</u>	
Net assets attributable to holders of redeemable units (per unit)	<u>10.70</u>	<u>50.97</u>	<u>10.82</u>	<u>9.96</u>	

2023

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

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:

	2024		2023*	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
Assets				
Equities				
China				
- Consumer Discretionary	41,530,826	8.4	-	-
- Communication Services	36,264,827	7.5	-	-
- Others	31,957,548	6.5	-	-
Australia				
- Financials	29,610,807	6.1	2,429,174	13.6
- Materials	-	-	2,873,168	16.0
- Industrials	-	-	2,867,427	16.0
- Consumer Discretionary	-	-	2,118,114	11.8
- Real Estate	-	-	1,939,629	10.8
- Energy	-	-	1,280,474	7.2
- Health Care	-	-	1,047,039	5.8
- Communication Services	-	-	906,692	5.1
- Others	56,999,545	11.6	2,228,562	12.4
Taiwan				
- Information Technology	68,308,881	14.0	-	-
- Others	5,481,017	1.1	-	-
India				
- Others	66,889,444	13.7	-	-
Hong Kong				
- Financials	30,014,966	6.1	-	-
- Others	17,747,490	3.6	-	-
Korea				
- Information Technology	28,181,760	5.7	-	-
- Others	14,981,848	3.1	-	-
Singapore				
- Others	23,348,165	4.8	-	-
Indonesia				
- Others	20,322,767	4.1	-	-
Thailand				
- Others	2,491,148	0.5	-	-
	<u>474,131,039</u>	<u>96.8</u>	<u>17,690,279</u>	<u>98.7</u>
	-----	----	-----	-----
Derivatives				
- Forward foreign exchange contracts	1,542,147	0.3	-	-
- Futures	1,586,089	0.3	-	-
	<u>3,128,236</u>	<u>0.6</u>	<u>-</u>	<u>-</u>
	-----	----	-----	-----
	<u>477,259,275</u>	<u>97.4</u>	<u>17,690,279</u>	<u>98.7</u>
	-----	----	-----	-----
Liabilities				
Derivatives				
- Forward foreign exchange contracts	(206,456)	(0.0)	-	-
- Option written contracts	(11,060,857)	(2.3)	-	-
	<u>(11,267,313)</u>	<u>(2.3)</u>	<u>-</u>	<u>-</u>
	-----	----	-----	-----
Total Listed/Quoted Investments	<u>465,991,962</u>	<u>95.1</u>	<u>17,690,279</u>	<u>98.7</u>
	-----	----	-----	-----

* The comparative amounts have been updated to conform with the current year's presentation or classification

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

	Net asset value USD	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) USD
As at 30 September 2024	<u>489,665,231</u>	MSCI AC ASIA PACIFIC ex JAPAN Net Return in USD	0.78	+38.7	<u>147,810,347</u>
As at 30 September 2023	<u>17,930,442</u>	S&P / ASX 300 Index Total	1.01	+13.4	<u>2,426,706</u>

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.

	2024 Less than one month USD	2023 Less than one month USD
<u>2024</u>		
Cash at banks	21,976,058	249,032
Margin deposits	20,898,193	-
Derivatives	(9,474,768)	-
Total interest sensitivity gap	<u>33,399,483</u>	<u>249,032</u>

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

(iii) Currency risk

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

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

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

Net currency exposures (Note*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2024</u>			
Australian Dollar	102,153,492	+7.5	7,661,512
Canadian Dollar	7,211,853	+0.1	7,212
Chinese Yuan (Offshore)	63,371,736	+4.1	2,598,241
Euro	1,802	+5.4	97
Hong Kong Dollar	120,003,656	+0.8	960,029
Indonesian Rupiah	20,322,767	+2.1	426,778
Indian Rupee	67,851,410	-0.9	(610,663)
Korean Won	47,599,053	+3.2	1,523,170
Singapore Dollar	23,349,368	+6.5	1,517,709
Sterling	20,124,512	+9.9	1,992,327
Taiwan Dollar	75,096,959	+2.0	1,501,939
Thai Baht	2,491,148	+13.2	328,832
	<u>549,577,756</u>		<u>17,907,183</u>
<u>2023</u>			
Australian Dollar	17,924,683	+0.4	71,699
Hong Kong Dollar	4,542	+0.2	9
	<u>17,929,225</u>		<u>71,708</u>

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, amount 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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

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

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

	2024 Exposure to counterparties USD	2023 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	552,739	35,488
S&P(A)/Moody's(A)/FITCH(A)	21,423,319	213,544
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	376,686	-
S&P(A)/Moody's(A)/FITCH(A)	23,649,743	-
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>474,131,039</u>	<u>17,690,279</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.

	2024		2023	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Short-term bank loans - unsecured	4,100,000	-	-	-
Amounts due to brokers	5,276,322	-	-	-
Amounts payable on redemption	24,543,698	-	57,993	-
Distribution payable	2,948,334	-	-	-
Derivatives	11,267,046	267	-	-
Other accounts payable	727,543	-	38,338	-
Net assets attributable to holders of redeemable units	<u>489,665,231</u>	<u>-</u>	<u>17,930,442</u>	<u>-</u>
Total financial liabilities	<u>538,528,174</u>	<u>267</u>	<u>18,026,773</u>	<u>-</u>

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

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

As at 30 September 2024 and 2023, the Fund was subject to master netting arrangements with certain derivative counterparties.

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

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

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
<u>2024</u>				
<u>Assets</u>				
Margin deposits	20,898,193	(10,288,421)	-	10,609,772
Derivatives	2,427,593	(80,255)	-	2,347,338
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
<u>Liabilities</u>				
Derivatives	11,259,263	(80,255)	(10,288,421)	890,587

2023

Nil

(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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

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

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

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2024</u>				
<u>Assets</u>				
Equities	474,131,039	-	-	474,131,039
Derivatives	1,586,089	1,542,147	-	3,128,236
Total financial assets at fair value through profit and loss	<u>475,717,128</u>	<u>1,542,147</u>	<u>-</u>	<u>477,259,275</u>
<u>Liabilities</u>				
Derivatives	10,203,881	1,063,432	-	11,267,313
Total financial liabilities at fair value through profit and loss	<u>10,203,881</u>	<u>1,063,432</u>	<u>-</u>	<u>11,267,313</u>
<u>2023</u>				
<u>Assets</u>				
Equities	17,690,279	-	-	17,690,279
Total financial assets at fair value through profit and loss	<u>17,690,279</u>	<u>-</u>	<u>-</u>	<u>17,690,279</u>

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 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024 USD	2023 USD
Change in unrealized gains/losses in value of investments and derivatives	37,472,358	1,732,855
Realized gain on sale of investments and derivatives	4,243,290	218,636
	<u>41,715,648</u>	<u>1,951,491</u>

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>2024</u>					
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0730	5,862,139.176	(54,804)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0731	756,098.276	(55,271)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0714	13,284,485.574	(121,336)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0713	1,313,388.529	(93,645)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0743	19,125,845.511	(181,516)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0741	2,262,771.958	(167,671)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0737	28,770,492.105	(270,926)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0736	3,489,503.391	(256,827)
HKD Class (mth)	30.4.2024	9.5.2024	HKD0.0695	46,921,290.971	(416,947)
RMB Hedged Class (mth)	30.4.2024	9.5.2024	CNY0.0577	711,340.969	(5,659)
USD Class (mth)	30.4.2024	9.5.2024	USD0.0693	4,785,110.961	(331,608)
AUD Hedged Class (mth)	31.5.2024	11.6.2024	AUD0.0616	58,958.586	(2,415)
CAD Hedged Class (mth)	31.5.2024	11.6.2024	CAD0.0661	27,230.000	(1,320)
GBP Hedged Class (mth)	31.5.2024	11.6.2024	GBP0.0691	17,414.534	(1,532)
HKD Class (mth)	31.5.2024	11.6.2024	HKD0.0738	53,826,283.491	(507,759)
RMB Hedged Class (mth)	31.5.2024	11.6.2024	CNY0.0537	9,267,479.333	(68,474)
USD Class (mth)	31.5.2024	11.6.2024	USD0.0738	5,594,826.875	(412,898)
AUD Hedged Class (mth)	28.6.2024	9.7.2024	AUD0.0606	231,231.508	(9,358)
CAD Hedged Class (mth)	28.6.2024	9.7.2024	CAD0.0636	63,845.377	(2,967)
GBP Hedged Class (mth)	28.6.2024	9.7.2024	GBP0.0681	24,053.625	(2,071)
HKD Class (mth)	28.6.2024	9.7.2024	HKD0.0731	63,652,813.756	(595,976)
RMB Hedged Class (mth)	28.6.2024	9.7.2024	CNY0.0459	13,179,326.279	(82,858)
USD Class (mth)	28.6.2024	9.7.2024	USD0.0730	6,436,321.082	(469,851)
AUD Hedged Class (mth)	31.7.2024	8.8.2024	AUD0.0591	3,295,743.997	(127,190)
CAD Hedged Class (mth)	31.7.2024	8.8.2024	CAD0.0604	1,021,215.013	(44,650)
GBP Hedged Class (mth)	31.7.2024	8.8.2024	GBP0.0653	979,894.439	(82,188)
HKD Class (mth)	31.7.2024	8.8.2024	HKD0.0709	150,670,077.183	(1,367,449)
RMB Hedged Class (mth)	31.7.2024	8.8.2024	CNY0.0480	18,876,465.252	(125,363)
USD Class (mth)	31.7.2024	8.8.2024	USD0.0709	15,597,467.404	(1,105,860)
AUD Hedged Class (mth)	30.8.2024	9.9.2024	AUD0.0594	3,442,836.711	(138,756)
CAD Hedged Class (mth)	30.8.2024	9.9.2024	CAD0.0590	1,159,431.684	(50,756)
GBP Hedged Class (mth)	30.8.2024	9.9.2024	GBP0.0644	1,104,836.461	(93,511)
HKD Class (mth)	30.8.2024	9.9.2024	HKD0.0715	155,691,012.196	(1,427,094)
RMB Hedged Class (mth)	30.8.2024	9.9.2024	CNY0.0409	22,764,856.065	(131,379)
USD Class (mth)	30.8.2024	9.9.2024	USD0.0716	16,417,285.323	(1,175,477)
AUD Hedged Class (mth)	30.9.2024	10.10.2024	AUD0.0612	3,271,379.641	(138,895)
CAD Hedged Class (mth)	30.9.2024	9.10.2024	CAD0.0596	952,813.641	(42,035)
GBP Hedged Class (mth)	30.9.2024	9.10.2024	GBP0.0659	1,011,861.015	(89,443)
HKD Class (mth)	30.9.2024	9.10.2024	HKD0.0719	151,722,345.298	(1,404,420)
RMB Hedged Class (mth)	30.9.2024	9.10.2024	CNY0.0360	24,560,532.832	(126,336)
USD Class (mth)	30.9.2024	9.10.2024	USD0.0720	15,933,405.361	(1,147,205)
Total distribution to holders of redeemable units					(12,931,696)
<u>2023</u>					
Nil					

7 Taxation

Australia Taxation

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

The Manager considers that the charge for capital gains tax on Australian investments invested by the Fund as at 30 September 2024 and 2023, is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 30 September 2024 and 2023, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

China Taxation

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

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

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

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2024 and 2023.

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

Dividend income and capital gain on H-shares

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

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

Hong Kong Taxation

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

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend income received during the year ended 30 September 2024.

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

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

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

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
HSBC Securities & Capital Markets (India) Private Limited	4,699,819	0.52	4,386	1.29	0.09
The Hongkong and Shanghai Banking Corporation Limited	10,072,645	1.11	5,426	1.60	0.05
The Hongkong and Shanghai Banking Corporation Limited, Seoul	144,152	0.02	43	0.01	0.03

2023

Nil

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

	2024 USD	2023 USD
Cash at banks	552,739	35,488
Amounts payable	(665,297)	(19,912)

(c) During the year ended 30 September 2024, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to USD8,120 (2023: USD Nil).

(d) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD782 (2023: USD261).

(e) Prior to 21 December 2023, management fee of 0.75% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. With effect from 21 December 2023, management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

(f) The Fund has a securities lender's agreement with J.P. Morgan Securities plc, a Connected Person of the Manager. However, the Fund does not intend to carry out any securities lending transactions. The arrangement is mainly intended to allow the Fund to carry out securities borrowing transactions.

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

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

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction USD
<u>2024</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- AUD Hedged Class (mth)	-	30,483.010	(30,483.010)	-	3,614
- CAD Hedged Class (mth)	-	27,763.487	(27,763.487)	-	3,801
- GBP Hedged Class (mth)	-	16,045.968	(16,045.968)	-	4,082
- HKD Class (mth)	-	6,067,475.417	(6,067,475.417)	-	274,904
- RMB Hedged Class (mth)	-	147,035.412	(147,035.412)	-	3,158
- USD Class (acc)	825.551	-	(412.778)	412.773	-
- USD Class (mth)	-	777,101.770	(777,101.770)	-	274,967

2023

JPMorgan Asset Management (Asia Pacific) Limited

- USD Class (acc)	825.551	-	-	825.551	-
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- (h) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (i) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (j) During the years ended 30 September 2024 and 2023, in addition to the management fee, valuation fee and registrar's fee as disclosed in Note 8(e) and 8(l), respective amounts received from/(paid to) the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	2024 USD	2023 USD
Interest on deposits	17,804	445
Safe custody and bank charges	(11,306)	(6,457)

- (k) During the years ended 30 September 2024 and 2023, in addition to the trustee's fee as disclosed in Note 8(h), respective amounts received from/(paid to) the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	2024 USD	2023 USD
Interest on deposits	90,419	921
Safe custody and bank charges	(94,455)	(44,053)
Interest expense	(156,889)	(213)
Transaction costs	(181,989)	(3,850)

9 Borrowings

During the years ended 30 September 2024 and 2023, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

10 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2024 and 2023, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

11 Derivatives

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

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>				
Open contracts:				
USD1,234,677	AUD1,792,562	2 October 2024	BNP Paribas SA Paris	8,913
USD244,189	GBP182,258	2 October 2024	BNP Paribas SA Paris	283
USD19,562	AUD28,225	2 October 2024	Citibank N.A., London	19
USD3,858	GBP2,877	2 October 2024	Citibank N.A., London	2
USD329,621	AUD475,591	3 October 2024	Citibank N.A., London	326
USD58,616	GBP43,719	3 October 2024	Citibank N.A., London	26
USD1,101	GBP820	3 October 2024	Barclays Bank Plc, London	0
USD545,964	AUD786,949	4 October 2024	Citibank N.A., London	0
GBP68,493	USD91,872	7 October 2024	Barclays Bank Plc, London	0
CAD334,310	USD248,406	21 October 2024	BNP Paribas SA Paris	831
CAD378,470	USD281,003	21 October 2024	Barclays Bank Plc, London	724
CAD195,295	USD145,065	21 October 2024	BNP Paribas SA Paris	438
CAD102,419	USD76,005	21 October 2024	Citibank N.A., London	158
CAD89,115	USD66,146	21 October 2024	BNP Paribas SA Paris	151
CAD183,870	USD136,243	21 October 2024	Barclays Bank Plc, London	77
CAD92,135	USD68,278	21 October 2024	Citibank N.A., London	47
CAD4,541	USD3,376	21 October 2024	BNP Paribas SA Paris	13
CAD2,872	USD2,131	21 October 2024	Citibank N.A., London	4
CAD1,482	USD1,101	21 October 2024	BNP Paribas SA Paris	4
CAD1,493	USD1,107	21 October 2024	BNP Paribas SA Paris	1
CNH1,391,571	USD199,642	21 October 2024	Citibank N.A., London	476
CNH995,117	USD142,692	21 October 2024	Citibank N.A., London	268
CNH627,872	USD90,086	21 October 2024	BNP Paribas SA Paris	223
CNH475,310	USD68,197	21 October 2024	BNP Paribas SA Paris	169
USD22,974,315	AUD34,101,942	21 October 2024	Barclays Bank Plc, London	691,512
USD33,194,649	CNH234,154,721	21 October 2024	BNP Paribas SA Paris	318,273
USD14,402,402	GBP10,930,034	21 October 2024	Standard Chartered Bank London	258,391
USD2,589,746	AUD3,889,465	21 October 2024	Citibank N.A., London	109,438
USD1,698,106	CNH12,033,757	21 October 2024	Citibank N.A., London	24,201
USD433,770	AUD647,759	21 October 2024	Citibank N.A., London	15,757
USD1,014,557	CNH7,178,818	21 October 2024	BNP Paribas SA Paris	12,896
USD369,794	AUD548,496	21 October 2024	Citibank N.A., London	10,847
USD467,326	AUD683,558	21 October 2024	Morgan Stanley and Co. International Plc	7,045
USD173,490	AUD258,490	21 October 2024	Citibank N.A., London	5,896
USD138,443	AUD207,964	21 October 2024	Morgan Stanley and Co. International Plc	5,878
USD168,732	AUD251,000	21 October 2024	BNP Paribas SA Paris	5,455
USD395,678	CNH2,798,919	21 October 2024	BNP Paribas SA Paris	4,912
USD376,959	AUD549,089	21 October 2024	Barclays Bank Plc, London	4,094
USD128,801	AUD191,055	21 October 2024	Goldman Sachs International, London	3,786
USD494,514	CNH3,481,512	21 October 2024	BNP Paribas SA Paris	3,770
USD565,448	CNH3,976,563	21 October 2024	Citibank N.A., London	3,689
USD352,001	AUD512,433	21 October 2024	Goldman Sachs International, London	3,613
USD201,011	CNH1,427,372	21 October 2024	BNP Paribas SA Paris	3,279
USD444,444	AUD644,344	21 October 2024	Morgan Stanley and Co. International Plc	2,713
USD136,141	AUD199,968	21 October 2024	Citibank N.A., London	2,631
USD176,964	CNH1,251,615	21 October 2024	Merrill Lynch International Limited, London	2,170
USD100,019	GBP76,161	21 October 2024	Barclays Bank Plc, London	2,138
USD210,164	CNH1,482,651	21 October 2024	Merrill Lynch International Limited, London	2,038

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD564,359	CNH3,957,013	21 October 2024	Royal Bank of Canada	1,981
USD71,251	AUD104,790	21 October 2024	BNP Paribas SA Paris	1,471
USD32,369	AUD48,754	21 October 2024	BNP Paribas SA Paris	1,465
USD194,415	GBP145,995	21 October 2024	Morgan Stanley and Co. International Plc	1,412
USD142,484	CNH1,005,151	21 October 2024	Citibank N.A., London	1,377
USD68,924	GBP52,258	21 October 2024	Barclays Bank Plc, London	1,171
USD77,179	CNH546,833	21 October 2024	BNP Paribas SA Paris	1,085
USD83,015	GBP62,637	21 October 2024	BNP Paribas SA Paris	1,003
USD98,302	GBP74,022	21 October 2024	Citibank N.A., London	986
USD123,408	AUD179,117	21 October 2024	BNP Paribas SA Paris	894
USD117,915	CNH829,616	21 October 2024	BNP Paribas SA Paris	822
USD77,661	AUD113,033	21 October 2024	Barclays Bank Plc, London	781
USD39,012	GBP29,654	21 October 2024	Citibank N.A., London	764
USD70,810	CNH500,000	21 October 2024	Citibank N.A., London	751
USD32,472	AUD47,781	21 October 2024	Citibank N.A., London	687
USD156,162	CNH1,095,760	21 October 2024	Morgan Stanley and Co. International Plc	666
USD20,388	AUD30,303	21 October 2024	Citibank N.A., London	641
USD27,170	AUD40,000	21 October 2024	BNP Paribas SA Paris	589
USD38,742	CNH274,551	21 October 2024	BNP Paribas SA Paris	553
USD17,767	GBP13,648	21 October 2024	BNP Paribas SA Paris	540
USD263,482	GBP196,805	21 October 2024	BNP Paribas SA Paris	499
USD476,224	AUD686,924	21 October 2024	Citibank N.A., London	483
USD31,713	CNH224,424	21 October 2024	Citibank N.A., London	407
USD219,575	GBP163,996	21 October 2024	Morgan Stanley and Co. International Plc	398
USD86,241	CAD116,990	21 October 2024	BNP Paribas SA Paris	397
USD15,573	GBP11,904	21 October 2024	BNP Paribas SA Paris	394
USD27,393	CNH194,000	21 October 2024	BNP Paribas SA Paris	373
USD161,443	CNH1,130,406	21 October 2024	BNP Paribas SA Paris	344
USD42,745	CAD57,993	21 October 2024	Citibank N.A., London	202
USD37,577	CAD50,984	21 October 2024	Morgan Stanley and Co. International Plc	179
USD23,096	CAD31,396	21 October 2024	Royal Bank of Canada	155
USD103,707	CAD140,231	21 October 2024	Morgan Stanley and Co. International Plc	142
USD9,207	CNH65,321	21 October 2024	BNP Paribas SA Paris	142
USD3,296	AUD4,899	21 October 2024	Citibank N.A., London	104
USD5,592	CNH39,735	21 October 2024	Citibank N.A., London	95
USD6,677	CNH47,150	21 October 2024	Citibank N.A., London	71
USD8,248	CAD11,200	21 October 2024	BNP Paribas SA Paris	46
USD1,246	AUD1,861	21 October 2024	Citibank N.A., London	45
USD1,186	AUD1,764	21 October 2024	BNP Paribas SA Paris	38
USD1,409	AUD2,050	21 October 2024	Barclays Bank Plc, London	14
GBP1,154,303	USD1,548,226	21 November 2024	Barclays Bank Plc, London	24
GBP820	USD1,100	21 November 2024	Barclays Bank Plc, London	0
USD86,354	GBP64,530	21 November 2024	Citibank N.A., London	197
USD142,760	AUD205,804	21 November 2024	Barclays Bank Plc, London	108
USD232,675	CNH1,622,077	21 November 2024	BNP Paribas SA Paris	76
			Total unrealized gains	1,542,147

AUD113,033	USD77,638	2 October 2024	Barclays Bank Plc, London	(778)
AUD549,089	USD376,846	2 October 2024	Barclays Bank Plc, London	(4,085)
USD145,007	CAD195,295	2 October 2024	BNP Paribas SA Paris	(445)
AUD179,117	USD123,374	3 October 2024	BNP Paribas SA Paris	(891)
USD1,907	AUD2,749	3 October 2024	Citibank N.A., London	(0)
AUD686,924	USD476,099	4 October 2024	Citibank N.A., London	(471)
USD1,548,324	GBP1,154,303	4 October 2024	Barclays Bank Plc, London	(1)
USD88,107	CAD119,021	4 October 2024	Barclays Bank Plc, London	(2)
AUD142,317	USD98,742	8 October 2024	Citibank N.A., London	(0)
CNH1,130,406	USD161,232	8 October 2024	BNP Paribas SA Paris	(355)
CNH1,095,760	USD155,974	8 October 2024	Morgan Stanley and Co. International Plc	(661)
USD68,120	CNH475,310	8 October 2024	BNP Paribas SA Paris	(177)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD1,603	USD1,104	21 October 2024	BNP Paribas SA Paris	(8)
AUD1,606	USD1,103	21 October 2024	Barclays Bank Plc, London	(11)
AUD1,619	USD1,110	21 October 2024	BNP Paribas SA Paris	(14)
AUD28,225	USD19,568	21 October 2024	Citibank N.A., London	(20)
AUD1,625	USD1,106	21 October 2024	Citibank N.A., London	(21)
AUD1,621	USD1,102	21 October 2024	BNP Paribas SA Paris	(23)
AUD1,616	USD1,098	21 October 2024	Citibank N.A., London	(23)
AUD1,620	USD1,089	21 October 2024	BNP Paribas SA Paris	(35)
AUD1,638	USD1,091	21 October 2024	Citibank N.A., London	(46)
AUD1,655	USD1,098	21 October 2024	BNP Paribas SA Paris	(50)
AUD2,800	USD1,888	21 October 2024	Citibank N.A., London	(55)
AUD2,777	USD1,872	21 October 2024	Citibank N.A., London	(56)
AUD3,087	USD2,075	21 October 2024	BNP Paribas SA Paris	(67)
AUD5,041	USD3,392	21 October 2024	Citibank N.A., London	(107)
AUD17,757	USD12,017	21 October 2024	BNP Paribas SA Paris	(306)
AUD475,591	USD329,711	21 October 2024	Citibank N.A., London	(336)
AUD41,870	USD28,694	21 October 2024	BNP Paribas SA Paris	(363)
AUD37,857	USD25,727	21 October 2024	Citibank N.A., London	(544)
AUD49,679	USD33,072	21 October 2024	HSBC Bank Plc London	(1,404)
AUD195,953	USD134,523	21 October 2024	Barclays Bank Plc, London	(1,463)
AUD101,257	USD67,228	21 October 2024	BNP Paribas SA Paris	(3,042)
AUD217,677	USD147,858	21 October 2024	BNP Paribas SA Paris	(3,204)
AUD280,435	USD190,354	21 October 2024	State Street Bank and Trust Company	(4,260)
AUD368,555	USD248,477	21 October 2024	Citibank N.A., London	(7,290)
AUD1,792,562	USD1,235,034	21 October 2024	BNP Paribas SA Paris	(8,956)
AUD589,748	USD397,546	21 October 2024	State Street Bank and Trust Company	(11,724)
AUD680,090	USD457,010	21 October 2024	Citibank N.A., London	(14,954)
AUD533,087	USD354,882	21 October 2024	HSBC Bank Plc London	(15,066)
AUD1,108,473	USD753,689	21 October 2024	BNP Paribas SA Paris	(15,561)
AUD3,715,970	USD2,529,870	21 October 2024	Citibank N.A., London	(48,913)
CAD1,484	USD1,097	21 October 2024	BNP Paribas SA Paris	(2)
CAD1,484	USD1,097	21 October 2024	BNP Paribas SA Paris	(2)
CAD1,489	USD1,099	21 October 2024	BNP Paribas SA Paris	(4)
CAD1,496	USD1,102	21 October 2024	Citibank N.A., London	(5)
CAD1,576	USD1,161	21 October 2024	Citibank N.A., London	(5)
CAD1,497	USD1,101	21 October 2024	BNP Paribas SA Paris	(8)
CAD50,185	USD36,981	21 October 2024	HSBC Bank Plc London	(184)
CAD1,028,510	USD760,018	21 October 2024	BNP Paribas SA Paris	(1,653)
CNH7,760	USD1,108	21 October 2024	BNP Paribas SA Paris	(2)
CNH7,760	USD1,108	21 October 2024	BNP Paribas SA Paris	(2)
CNH7,722	USD1,100	21 October 2024	BNP Paribas SA Paris	(5)
CNH9,901	USD1,408	21 October 2024	Citibank N.A., London	(9)
CNH7,804	USD1,106	21 October 2024	BNP Paribas SA Paris	(10)
CNH7,792	USD1,104	21 October 2024	Citibank N.A., London	(11)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH7,843	USD1,108	21 October 2024	Citibank N.A., London	(14)
CNH7,829	USD1,105	21 October 2024	Citibank N.A., London	(16)
CNH7,837	USD1,103	21 October 2024	Citibank N.A., London	(19)
CNH28,797	USD4,083	21 October 2024	BNP Paribas SA Paris	(39)
CNH44,335	USD6,301	21 October 2024	Citibank N.A., London	(44)
CNH25,050	USD3,535	21 October 2024	BNP Paribas SA Paris	(50)
CNH61,347	USD8,688	21 October 2024	Citibank N.A., London	(93)
CNH482,488	USD368,907	21 October 2024	BNP Paribas SA Paris	(148)
CNH178,088	USD25,168	21 October 2024	BNP Paribas SA Paris	(321)
CNH1,039,369	USD148,117	21 October 2024	HSBC Bank Plc London	(641)
CNH416,869	USD58,859	21 October 2024	BNP Paribas SA Paris	(805)
CNH353,107	USD49,726	21 October 2024	BNP Paribas SA Paris	(811)
CNH1,469,925	USD208,914	21 October 2024	Citibank N.A., London	(1,466)
CNH1,278,892	USD180,614	21 October 2024	Morgan Stanley and Co. International Plc	(2,425)
CNH1,327,174	USD187,271	21 October 2024	Citibank N.A., London	(2,678)
CNH1,559,887	USD219,763	21 October 2024	Merrill Lynch International Limited, London	(3,493)
CNH3,427,427	USD484,366	21 October 2024	BNP Paribas SA Paris	(6,178)
CNH4,424,407	USD626,910	21 October 2024	BNP Paribas SA Paris	(6,324)
GBP2,877	USD3,858	21 October 2024	Citibank N.A., London	(2)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
GBP828	USD1,106	21 October 2024	Barclays Bank Plc, London	(5)
GBP836	USD1,104	21 October 2024	Citibank N.A., London	(18)
GBP4,669	USD6,244	21 October 2024	Barclays Bank Plc, London	(19)
GBP836	USD1,095	21 October 2024	BNP Paribas SA Paris	(26)
GBP43,719	USD58,614	21 October 2024	Citibank N.A., London	(27)
GBP845	USD1,106	21 October 2024	Citibank N.A., London	(28)
GBP841	USD1,099	21 October 2024	Barclays Bank Plc, London	(30)
GBP182,258	USD244,183	21 October 2024	BNP Paribas SA Paris	(285)
GBP388,358	USD519,881	21 October 2024	Citibank N.A., London	(1,035)
GBP32,237	USD42,109	21 October 2024	Barclays Bank Plc, London	(1,132)
GBP43,298	USD56,925	21 October 2024	BNP Paribas SA Paris	(1,151)
GBP86,996	USD114,372	21 October 2024	Morgan Stanley and Co. International Plc	(2,318)
GBP128,112	USD167,597	21 October 2024	BNP Paribas SA Paris	(4,243)
GBP189,306	USD249,317	21 October 2024	Morgan Stanley and Co. International Plc	(4,606)
GBP230,856	USD303,742	21 October 2024	Citibank N.A., London	(5,912)
USD9,149	CAD12,352	21 October 2024	Citibank N.A., London	(2)
USD4,637	CAD6,257	21 October 2024	Citibank N.A., London	(3)
USD26,097	CAD35,166	21 October 2024	Citibank N.A., London	(55)
USD138,093	CAD186,023	21 October 2024	HSBC Bank Plc London	(332)
USD115,563	CAD155,345	21 October 2024	Barclays Bank Plc, London	(521)
USD704,097	CNH4,912,281	21 October 2024	BNP Paribas SA Paris	(1,037)
USD8,545,362	CAD11,525,419	21 October 2024	BNP Paribas SA Paris	(10,133)
AUD2,749	USD1,908	21 November 2024	Citibank N.A., London	(0)
AUD786,949	USD546,286	21 November 2024	Citibank N.A., London	(8)
CAD119,021	USD88,209	21 November 2024	Barclays Bank Plc, London	(1)
CNH2,083,842	USD298,769	21 November 2024	Citibank N.A., London	(240)
USD98,796	AUD142,317	21 November 2024	Citibank N.A., London	(0)
USD91,867	GBP68,493	21 November 2024	Barclays Bank Plc, London	(2)
USD45,522	CAD61,401	21 November 2024	Goldman Sachs International, London	(16)
Total unrealized losses				(206,456)
Net unrealized gains				1,335,691

2023

Nil

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

	No. of contracts long/(short)	Contract value USD	Settlement Date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>						
HSCEI Futures 30/10/2024	560	27,233,988	October 2024	HSCEI Index Future	Citigroup Global Markets Ltd	1,586,089
Total unrealized gains						1,586,089

2023

Nil

(c) Option written contracts as at 30 September were as follows:

<u>2024</u>	Underlying assets	Counterparty	Fair value USD
Call Taiwan Stock Exchange Weighted 16/10/2024 22,600.00	TWSE Index	Citigroup Global Markets Ltd London	(5,669)
Call Taiwan Stock Exchange Weighted 16/10/2024 22,400.00	TWSE Index	Citigroup Global Markets Ltd London	(69,189)
Call Taiwan Stock Exchange Weighted 16/10/2024 22,000.00	TWSE Index	Citigroup Global Markets Ltd London	(117,383)
Call OTC IOPT AS51 16/10/2024 8,230.00	AS51 Index	HSBC Hong Kong	(123,143)
Call HSI Future Options 18/10/2024 17,400.00	HIV4 COMB Index	Citigroup Global Markets Ltd London	(124,847)
Call Korea Stock Exchange Kospi 200 10/10/2024 347.50	KOSPI2 Index	Citigroup Global Markets Ltd London	(137,014)
Call OTC IOPT AS51 23/10/2024 8,225.00	AS51 Index	HSBC Hong Kong	(139,923)
Call Taiwan Stock Exchange Weighted 16/10/2024 22,300.00	TWSE Index	Citigroup Global Markets Ltd London	(163,176)
Call Korea Stock Exchange Kospi 200 10/10/2024 345.00	KOSPI2 Index	Citigroup Global Markets Ltd London	(171,765)
Call Taiwan Stock Exchange Weighted 16/10/2024 22,200.00	TWSE Index	Citigroup Global Markets Ltd London	(180,181)
Call Taiwan Stock Exchange Weighted 16/10/2024 22,100.00	TWSE Index	Citigroup Global Markets Ltd London	(202,613)
Call OTC IOPT AS51 09/10/2024 8,055.00	AS51 Index	HSBC Hong Kong	(274,146)
Call OTC IOPT AS51 02/10/2024 8,000.00	AS51 Index	HSBC Hong Kong	(319,764)
Call HSI Future Options 18/10/2024 18,800.00	HIV4 COMB Index	Citigroup Global Markets Ltd London	(548,027)
Call HSI Future Options 18/10/2024 18,700.00	HIV4 COMB Index	Citigroup Global Markets Ltd London	(568,819)
Call HSI Future Options 18/10/2024 18,600.00	HIV4 COMB Index	Citigroup Global Markets Ltd London	(590,048)
Call HSI Future Options 18/10/2024 18,500.00	HIV4 COMB Index	Citigroup Global Markets Ltd London	(611,278)
Call HSCEI Future Options 18/10/2024 6,600.00	HCV4 COMB Index	Citigroup Global Markets Ltd London	(1,244,931)
Call HSCEI Future Options 18/10/2024 6,500.00	HCV4 COMB Index	Citigroup Global Markets Ltd London	(5,468,941)
		Total unrealized losses	<u>(11,060,857)</u>
		Net unrealized losses	<u><u>(11,060,857)</u></u>

2023

Nil

Independent Auditor's Report

To the Unitholders of JPMorgan Asia Equity High Income Fund (the "Fund")

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of JPMorgan Asia Equity High Income Fund, which are set out on pages 79 to 100, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, 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 5 June 1981, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with 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 High Income Fund
(the "Fund")

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2025

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/24 - AUD Class (acc) - AUD Hedged Class (mth) - CAD Hedged Class (mth) - GBP Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth) - USD Class I2 (mth)	AUD5,979,485 AUD32,915,100 CAD9,702,853 GBP9,300,400 HKD1,612,051,979 CNY260,848,832 USD22,537,251 USD168,976,902 USD6,701,245	AUD22.62 AUD10.25 CAD10.31 GBP10.25 HKD10.77 CNY10.70 USD50.97 USD10.82 USD9.96
30/9/23 - AUD Class (acc) - USD Class (acc)	AUD2,130,827 USD16,555,206	AUD19.29 USD40.52
30/9/22 - AUD Class (acc) - USD Class (acc)	AUD1,695,735 USD14,863,212	AUD16.82 USD35.16

Performance Record (*Unaudited*) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/24		
- AUD Class (acc)	AUD22.74	AUD18.48
- AUD Hedged Class (mth)	AUD10.36	AUD9.18
- CAD Hedged Class (mth)	CAD10.41	CAD9.22
- GBP Hedged Class (mth)	GBP10.36	GBP9.17
- HKD Class (mth)	HKD10.90	HKD9.64
- RMB Hedged Class (mth)	CNY10.79	CNY9.54
- USD Class (acc)	USD51.20	USD38.13
- USD Class (mth)	USD10.94	USD9.66
- USD Class 12 (mth)	USD9.96	USD9.96
30/9/23		
- AUD Class (acc)	AUD20.03	AUD16.77
- USD Class (acc)	USD44.98	USD34.55
30/9/22		
- AUD Class (acc)	AUD19.94	AUD16.68
- USD Class (acc)	USD48.22	USD35.15
30/9/21		
- AUD Class (acc)	AUD19.20	AUD15.45
- USD Class (acc)	USD46.43	USD35.07
30/9/20		
- AUD Class (acc)	AUD18.12	AUD10.87
- USD Class (acc)	USD40.12	USD20.22
30/9/19		
- AUD Class (acc)	AUD17.38	AUD14.12
- USD Class (acc)	USD39.21	USD32.32
30/9/18		
- AUD Class (acc)	AUD17.93	AUD15.35
- USD Class (acc)	USD43.26	USD38.98
30/9/17		
- AUD Class (acc)	AUD15.73	AUD13.75
- USD Class (acc)	USD40.47	USD33.96
30/9/16		
- AUD Class (acc)	AUD15.45	AUD12.48
- USD Class (acc)	USD38.33	USD28.54
30/9/15		
- AUD Class (acc)	AUD15.71	AUD12.49
- USD Class (acc)	USD40.27	USD29.49

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
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 Island

Auditor

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

UK Tax Information

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

Investment Portfolio
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (101.0%)				Indonesia (4.4%)			
				Bank Central Asia Tbk	26,495,500	18,069,091	3.2
				Bank Mandiri Persero	14,373,800	6,574,542	1.2
(I) Equities (99.9%)				Korea (9.0%)			
China (30.7%)				Samsung Electronics Co Ltd	551,953	25,957,872	4.6
Alibaba Group Holding Ltd	1,474,300	20,878,404	3.7	Shinhan Financial Group Company Limited	201,926	8,569,927	1.5
China Merchants Bank Co Ltd 'H'	1,458,500	7,238,516	1.3	SK Hynix Inc	122,216	16,317,897	2.9
Contemporary Amperex Technology Co Ltd 'A' (C2)	201,240	7,242,875	1.3	Malaysia (0.8%)			
Fuyao Glass Industry Group 'H'	1,531,600	10,302,684	1.8	CIMB Group Holdings Bhd	2,210,500	4,315,393	0.8
H World Group Limited ADR	184,674	6,869,873	1.2	Philippines (0.6%)			
Haier Smart Home Co Ltd 'A' (C1)	957,000	4,396,212	0.8	BDO Unibank Inc	1,233,020	3,476,550	0.6
Meituan	754,850	16,715,056	3.0	Singapore (2.6%)			
Midea Group Co Ltd 'A' (C2)	380,900	4,139,549	0.7	DBS Group Holdings Ltd	481,720	14,297,540	2.6
NetEase Inc	330,300	6,399,762	1.1	Taiwan (18.2%)			
PDD Holdings Inc ADR	74,094	9,988,612	1.8	Accton Technology Corp	365,000	6,135,908	1.1
Tencent Hldgs Ltd	867,000	49,625,774	8.8	Advantech Company Limited	276,896	2,813,015	0.5
Trip.com Group Ltd	182,200	11,517,245	2.1	Delta Electronics Inc	970,000	11,662,743	2.1
Zhejiang Dingli Machinery Co Ltd 'A' (C1)	683,700	5,789,125	1.0	Ememory Technology Inc	62,000	5,152,545	0.9
Zhongji Innolight Co Ltd 'A' (C2)	366,900	8,118,442	1.4	MediaTek Inc	204,000	7,574,297	1.3
Zhuzhou CRRC Times Electric 'H'	950,000	3,754,747	0.7	Nien Made Enterprise Co Ltd	202,000	3,255,336	0.6
Hong Kong (6.5%)				Parade Technologies Ltd	119,000	2,861,580	0.5
AIA Group Ltd	2,102,400	18,851,903	3.4	Quanta Computer Inc	1,386,000	11,562,226	2.1
Hong Kong Exchanges and Clearing Ltd	301,200	12,649,043	2.2	Taiwan Semiconductor Mfg Co. Ltd	1,704,000	51,529,490	9.1
Techtronic Industries Co Ltd	334,000	5,078,262	0.9	Thailand (1.3%)			
India (23.7%)				Bumrungrad Hospital - NVDR	526,700	4,403,148	0.8
Bajaj Auto Ltd	43,015	6,337,149	1.1	Krung Thai Bank PCL-NVDR	4,431,300	2,836,914	0.5
Bharti Airtel Ltd	349,532	7,130,472	1.3	Vietnam (2.1%)			
Britannia Industries Ltd	147,218	11,134,557	2.0	Mobile World Investment Corporation	966,800	2,680,199	0.5
Cholamandalam Investment & Finance	352,500	6,763,861	1.2	Vietnam Technological & Commercial JS Bank	9,560,000	9,417,952	1.6
Coforge Ltd	73,257	6,133,609	1.1			562,826,420	99.9
Cummins India Ltd	162,997	7,402,929	1.3			-----	-----
Eicher Motors Ltd	65,875	3,951,065	0.7	(II) Collective Investment Schemes (1.0%)			
HDFC Bank Limited	982,806	20,313,171	3.6	Luxembourg (1.0%)			
Kotak Mahindra Bank Ltd	339,695	7,515,133	1.3	JPM LIQ-JPM USD			
Mahindra & Mahindra Ltd	238,205	8,797,251	1.6	Liquidity LVNAV 'X' (dist)*#	5,700,000	5,700,000	1.0
Maruti Suzuki India Ltd	37,009	5,846,275	1.0				
Power Finance Corporation	530,448	3,089,275	0.5				
Shriram Transport Finance	276,894	11,818,869	2.1				
Tata Consultancy Svcs Ltd	290,236	14,783,459	2.6				
Titan Co Ltd	113,439	5,176,356	0.9				
Ultratech Cement Ltd	54,055	7,612,740	1.4				

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

Holding	Fair value USD	% of net assets
(III) Derivatives (0.1%)		
Forward foreign exchange contracts (0.1%)	289,295	0.1
Total Listed/Quoted Investments	568,815,715	101.0
Other net liabilities	(5,416,894)	(1.0)
Net assets attributable to holders of redeemable units at 30 September 2024	563,398,821	100.0
Total investments, at cost	458,045,061	

* 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 2024 (Unaudited)

	% holdings of net assets	
	2024	2023*
Listed/Quoted Investments		
Equities		
China	30.7	30.3
India	23.7	18.1
Taiwan	18.2	16.5
Korea	9.0	12.5
Hong Kong	6.5	8.9
Indonesia	4.4	6.3
Singapore	2.6	2.2
Vietnam	2.1	1.6
Thailand	1.3	-
Malaysia	0.8	-
Philippines	0.6	-
United Kingdom	-	1.0
Collective Investment Schemes		
Luxembourg	1.0	-
Derivatives		
Forward foreign exchange contracts	0.1	0.0
Total Listed/Quoted Investments	101.0	97.4
Other net (liabilities)/assets	(1.0)	2.6
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

* The comparative amounts have been updated to conform with the current year's presentation or classification.

**Details of Financial Derivative Instruments
As at 30 September 2024 (Unaudited)**

As at 30 September 2024, 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 2024 (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 2024.

**2024
% 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 2024.

**2024
% 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 2024**

	2024 USD	2023 USD
Assets		
Current assets		
Cash at banks	5,012,463	20,208,188
Amounts due from brokers	492,151	6,978,236
Amounts receivable on allotment	1,144,453	2,367,731
Derivatives [Note 4(l)(a), 10]	310,693	187,268
Investments [Note 4(l)(a)]	568,526,420	549,848,860
Dividend and other accounts receivable	185,875	313,942
	<u>575,672,055</u>	<u>579,904,225</u>
Total assets		
	<u>575,672,055</u>	<u>579,904,225</u>
Liabilities		
Current liabilities		
Amounts due to brokers	3,702,884	12,388,299
Amounts payable on redemption	1,787,290	1,159,578
Derivatives [Note 4(l)(a), 10]	21,398	9,882
Tax payable [Note 6]	5,951,371	857,198
Other accounts payable	810,291	813,668
	<u>12,273,234</u>	<u>15,228,625</u>
Liabilities (excluding net assets attributable to holders of redeemable units)		
	<u>12,273,234</u>	<u>15,228,625</u>
Net assets attributable to holders of redeemable units [Note 3]		
	<u>563,398,821</u>	<u>564,675,600</u>

Approved by the Trustee and the Manager on 24 January 2025

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024 USD	2023 USD
Income		
Net gains on investments and derivatives [Note 5]	107,104,580	36,684,985
Dividend income [Note 7(a)]	11,446,177	11,609,831
Interest on deposits [Note 7(i), 7(j)]	261,922	170,680
Net foreign currency exchange losses	(670,121)	(434,560)
	<u>118,142,558</u>	<u>48,030,936</u>
Expenses		
Management fee [Note 7(e)]	8,202,096	8,946,459
Transaction costs [Note 7(i), 7(j)]	827,369	623,968
Safe custody and bank charges [Note 7(i), 7(j)]	286,699	276,141
Registrar's fee [Note 7(h)]	251,955	258,067
Trustee's fee [Note 7(g)]	158,544	171,114
Legal and professional expenses	35,047	46,108
Auditor's fee	19,473	24,710
Valuation fee [Note 7(e)]	17,080	17,080
Printing and publication expenses	3,155	5,774
Other operating expenses	10,743	14,579
	<u>9,812,161</u>	<u>10,384,000</u>
Net operating profit	108,330,397	37,646,936
Finance costs		
Interest expense [Note 7(j)]	(7,457)	(356)
	<u>108,322,940</u>	<u>37,646,580</u>
Profit before taxation		
	<u>108,322,940</u>	<u>37,646,580</u>
Taxation [Note 6]	(7,821,956)	(2,523,326)
	<u>100,500,984</u>	<u>35,123,254</u>
Increase in net assets attributable to holders of redeemable units and total comprehensive income		
	<u>100,500,984</u>	<u>35,123,254</u>

The notes on pages 110 to 128 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2024**

	2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	564,675,600	562,673,437
Allotment of redeemable units [Note 3]	106,296,761	102,935,989
Redemption of redeemable units [Note 3]	(208,074,524)	(136,057,080)
Net redemption	(101,777,763)	(33,121,091)
	462,897,837	529,552,346
Increase in net assets attributable to holders of redeemable units and total comprehensive income	100,500,984	35,123,254
Net assets attributable to holders of redeemable units at the end of the year	563,398,821	564,675,600

**Statement of Cash Flows
For the year ended 30 September 2024**

	2024 USD	2023 USD
Operating activities		
Purchase of investments and derivatives	(407,422,475)	(169,120,185)
Proceeds from disposal of investments and derivatives	493,555,167	219,805,273
Dividend received	11,572,507	11,682,124
Interest received	261,916	170,681
Trustee's fee paid	(158,585)	(172,198)
Registrar's fee paid	(250,689)	(261,503)
Transaction costs paid	(843,444)	(608,144)
Tax paid	(2,727,783)	(1,886,544)
Management fee paid	(8,200,752)	(9,000,609)
Others	(1,080,902)	(806,806)
Net cash inflow from operating activities	84,704,960	49,802,089
Financing activities		
Interest paid	(7,457)	(356)
Receipts on allotment of redeemable units	107,520,039	101,812,226
Payments on redemption of redeemable units	(207,446,812)	(137,036,949)
Net cash outflow from financing activities	(99,934,230)	(35,225,079)
(Decrease)/increase in cash and cash equivalents	(15,229,270)	14,577,010
Cash and cash equivalents at the beginning of the year	20,208,188	5,663,888
Exchange gains/(losses) on cash and cash equivalents	33,545	(32,710)
Cash and cash equivalents at the end of the year	5,012,463	20,208,188
Analysis of balances of cash and cash equivalents:		
Cash at banks	5,012,463	20,208,188

The notes on pages 110 to 128 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

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

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

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

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, 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.

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

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

(e) Transaction costs

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

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

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

(h) Amounts due from/to brokers

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

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

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

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

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

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

2024

	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	3,681,592.323	3,078,549.740	17,984,070.090	2,424,715.170	3,456,420.415
Total allotments	1,484,889.966	2,766,895.960	783,599.090	57,623.400	334,426.158
Total redemptions	(1,857,524.718)	(1,110,021.560)	(3,918,315.010)	(361,372.570)	(1,274,964.487)
At the end of the year	<u>3,308,957.571</u>	<u>4,735,424.140</u>	<u>14,849,354.170</u>	<u>2,120,966.000</u>	<u>2,515,882.086</u>
	HKD	CNY	CNY	USD	CNY
Net assets attributable to holders of redeemable units	<u>40,555,897</u>	<u>58,245,508</u>	<u>181,277,378</u>	<u>26,318,314</u>	<u>51,789,363</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.26</u>	<u>12.30</u>	<u>12.21</u>	<u>12.41</u>	<u>20.58</u>

2024

	USD Class (acc) Units	USD Class C (acc) Units	USD Class Digital (acc) Units
Number of units in issue:			
At the beginning of the year	28,968,397.863	3,805,889.630	-
Total allotments	5,411,355.505	252,241.752	248.703
Total redemptions	(9,218,365.297)	(4,030,915.635)	-
At the end of the year	<u>25,161,388.071</u>	<u>27,215.747</u>	<u>248.703</u>
	USD	USD	USD
Net assets attributable to holders of redeemable units	<u>490,002,449</u>	<u>229,967</u>	<u>2,800</u>
Net assets attributable to holders of redeemable units (per unit)	<u>19.47</u>	<u>8.45</u>	<u>11.26</u>

2023

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

2023

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

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 2024 was USD130,200,000 (2023: nil). During the years ended 30 September 2024 and 2023, there was no net gain/loss earned/incurred on the investment in collective investment schemes.

(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:

	2024		2023*	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
<u>Equities</u>				
- China	172,976,876	30.7	171,046,240	30.3
- India	133,806,171	23.7	101,932,577	18.1
- Taiwan	102,547,140	18.2	93,407,504	16.5
- Korea	50,845,696	9.0	70,720,728	12.5
- Hong Kong	36,579,208	6.5	50,365,571	8.9
- Indonesia	24,643,633	4.4	35,490,748	6.3
- Others	41,427,696	7.4	26,885,492	4.8
	<u>562,826,420</u>	<u>99.9</u>	<u>549,848,860</u>	<u>97.4</u>
Collective Investment Schemes				
- Luxembourg	5,700,000	1.0	-	-
Derivatives				
- Forward foreign exchange contracts	310,693	0.1	187,268	0.0
	<u>568,837,113</u>	<u>101.0</u>	<u>550,036,128</u>	<u>97.4</u>
<u>Liabilities</u>				
<u>Derivatives</u>				
- Forward foreign exchange contracts	(21,398)	(0.0)	(9,882)	(0.0)
Total Listed/Quoted Investments	<u>568,815,715</u>	<u>101.0</u>	<u>550,026,246</u>	<u>97.4</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

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

	Net asset value USD	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) USD
As at 30 September 2024	<u>563,398,821</u>	MSCI AC Asia ex Japan Net	1.04	+29.1	<u>170,507,019</u>
As at 30 September 2023	<u>564,675,600</u>	MSCI AC Asia ex Japan Net	1.05	+10.9	<u>64,627,122</u>

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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Cash at banks	<u>5,012,463</u>	<u>20,208,188</u>
Total interest sensitivity gap	<u>5,012,463</u>	<u>20,208,188</u>

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

(iii) Currency risk

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

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

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

Net currency exposures (Note*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2024</u>			
Chinese Yuan (Offshore)	64,162,681	+4.1	2,630,670
Hong Kong Dollar	162,934,114	+0.8	1,303,473
Indian Rupee	128,964,731	-0.9	(1,160,683)
Indonesian Rupiah	24,643,633	+2.1	517,516
Korean Won	50,845,696	+3.2	1,627,062
Malaysian Ringgit	4,315,393	+13.9	599,840
Philippine Peso	3,476,550	+1.0	34,766
Singapore Dollar	14,297,540	+6.5	929,340
Sterling	44,934	+9.9	4,448
Taiwan Dollar	103,226,187	+2.0	2,064,524
Thai Baht	7,240,062	+13.2	955,688
Vietnamese Dong	12,940,205	-1.1	(142,342)
	<u>577,091,726</u>		<u>9,364,302</u>
<u>2023</u>			
Chinese Yuan (Offshore)	71,551,795	-2.1	(1,502,588)
Hong Kong Dollar	179,694,166	+0.2	359,388
Indian Rupee	95,214,119	-2.0	(1,904,282)
Indonesian Rupiah	35,490,748	-1.5	(532,361)
Korean Won	70,378,743	+6.0	4,222,725
Singapore Dollar	12,158,133	+5.1	620,065
Taiwan Dollar	93,649,874	-1.6	(1,498,398)
Vietnamese Dong	9,212,326	-1.8	(165,822)
	<u>567,349,904</u>		<u>(401,273)</u>

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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian

bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

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

	2024 Exposure to counterparties USD	2023 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,187,615	1,255,829
S&P(A)/Moody's(A)/FITCH(A)	3,824,848	18,952,359
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	310,363	186,029
S&P(A)/Moody's(A)/FITCH(A)	330	1,239
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>568,526,420</u>	<u>549,848,860</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.

	2024		2023	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Amounts due to brokers	3,702,884	-	12,388,299	-
Amounts payable on redemption	1,787,290	-	1,159,578	-
Derivatives	21,291	107	9,023	859
Other accounts payable	810,291	-	813,668	-
Net assets attributable to holders of redeemable units	<u>563,398,821</u>	-	<u>564,675,600</u>	-
Total financial liabilities	<u>569,720,577</u>	<u>107</u>	<u>579,046,168</u>	<u>859</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 2024 and 2023, the Fund was subject to master netting arrangements with certain derivative counterparties.

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

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

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial instruments USD	Collateral and margin deposits USD	Net amount USD
<u>2024</u>				
<u>Assets</u>				
Derivatives	310,693	(12,581)	-	298,112
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial instruments USD	Collateral and margin deposits USD	Net amount USD
<u>Liabilities</u>				
Derivatives	21,398	(12,581)	-	8,817
	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial instruments USD	Collateral and margin deposits USD	Net amount USD
<u>2023</u>				
<u>Assets</u>				
Derivatives	187,268	(4,931)	-	182,337
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial instruments USD	Collateral and margin deposits USD	Net amount USD
<u>Liabilities</u>				
Derivatives	9,882	(4,931)	-	4,951

(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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

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

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

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2024</u>				
<u>Assets</u>				
Equities	562,826,420	-	-	562,826,420
Collective Investment Schemes	5,700,000	-	-	5,700,000
Derivatives	-	310,693	-	310,693
Total financial assets at fair value through profit and loss	<u>568,526,420</u>	<u>310,693</u>	<u>-</u>	<u>568,837,113</u>
<u>Liabilities</u>				
Derivatives	-	21,398	-	21,398
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>21,398</u>	<u>-</u>	<u>21,398</u>
<u>2023</u>				
<u>Assets</u>				
Equities	549,848,860	-	-	549,848,860
Derivatives	-	187,268	-	187,268
Total financial assets at fair value through profit and loss	<u>549,848,860</u>	<u>187,268</u>	<u>-</u>	<u>550,036,128</u>
<u>Liabilities</u>				
Derivatives	-	9,882	-	9,882
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>9,882</u>	<u>-</u>	<u>9,882</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and collective investment schemes. 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 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024 USD	2023 USD
Change in unrealized gains/losses in value of investments and derivatives	151,180,423	81,769,565
Realized losses on sale of investments and derivatives	(44,075,843)	(45,084,580)
	107,104,580	36,684,985

6 Taxation

China Taxation

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

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

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice. Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2024 and 2023.

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2024 and 2023.

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

Dividend income and capital gain on H-shares

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

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

Hong Kong Taxation

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

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2024 and 2023.

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:

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 2024, dividend income amounted to USD100,928 (2023: nil) in the Statement of Comprehensive Income represents the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
HSBC Securities & Capital Markets (India) Private Limited	5,217,340	0.59	5,218	1.81	0.10
HSBC Securities (USA) Inc, New York	472,495	0.05	628	0.22	0.13
J.P. Morgan India Private Limited	433,865	0.05	130	0.05	0.03
J.P. Morgan Securities (Asia Pacific) Limited	5,841,791	0.66	1,984	0.69	0.03
JPMorgan Chase Bank, N.A.	254,700,000	28.76	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	16,698,218	1.89	9,377	3.25	0.06

2023

HSBC Securities & Capital Markets (India) Private Limited	3,760,585	0.92	3,760	1.61	0.10
J.P. Morgan Securities (Asia Pacific) Limited	3,742,959	0.92	1,271	0.54	0.03
The Hongkong and Shanghai Banking Corporation Limited	9,979,505	2.44	9,598	4.11	0.10

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

	2024 USD	2023 USD
Cash at banks	1,187,615	1,255,829
Amounts receivable	46	39
Amounts payable	(742,347)	(738,718)

As at 30 September 2024, the Fund's investment balance of USD5,700,000 (2023: nil) represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

- (c) During the year ended 30 September 2024, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to USD438,505 (2023: realized losses amounting to USD2,371,735).
- (d) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD4,402 (2023: USD5,704).
- (e) Management fee for USD Class C (acc) and USD Class Digital (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. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

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

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

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction USD
<u>2024</u>							
<u>Directors of the Manager</u>							
- HKD Class (acc)	125,375.772	82,878.625	31,668.686	-	-	239,923.083	-
- USD Class (acc)	6,252.254	6,355.473	-	-	-	12,607.727	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	23,174.626	N/A	-	(8,861.077)	N/A	14,313.549	-
- USD Class C (acc)	2,683.355	N/A	24,532.392	-	N/A	27,215.747	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	5,134.961	N/A	-	(2,676.831)	N/A	2,458.130	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>							
- USD Class (acc)	465.960	N/A	-	-	N/A	465.960	-
<u>2023</u>							
<u>Directors of the Manager</u>							
- HKD Class (acc)	125,375.772	-	-	-	-	125,375.772	-
- USD Class (acc)	6,252.254	-	-	-	-	6,252.254	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	18,351.716	N/A	10,260.631	(5,437.721)	N/A	23,174.626	-
- USD Class C (acc)	-	N/A	2,683.355	-	N/A	2,683.355	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	8,835.479	N/A	0.007	(3,700.525)	N/A	5,134.961	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>							
- USD Class (acc)	-	N/A	465.960	-	N/A	465.960	-

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

- (i) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	19,273	19,868
Transaction costs	(2,114)	(1,271)
Safe custody and bank charges	(22,981)	(20,969)
	<u>(2,822)</u>	<u>(2,372)</u>

- (j) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	127,467	11,475
Interest expense	(7,457)	(356)
Transaction costs	(40,155)	(32,376)
Safe custody and bank charges	(218,289)	(222,223)
	<u>(68,434)</u>	<u>(243,520)</u>

8 Borrowings

During the years ended 30 September 2024 and 2023, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

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 2024, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD477,663,172 (2023: USD400,961,458). Commission which amounted to USD4,613 (2023: USD31,300) is paid from the Fund on these transactions.

10 Derivatives

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

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>				
Open contracts:				
CNH7,599	USD1,089	8 October 2024	BNP Paribas SA Paris	3
USD1,100	CNH7,722	8 October 2024	BNP Paribas SA Paris	4
CNH407,101	USD58,355	10 October 2024	BNP Paribas SA Paris	151
CNH149,359	USD21,398	15 October 2024	Merrill Lynch International Limited, London	33
CNH498,915	USD71,512	21 October 2024	State Street Bank and Trust Company	106
CNH56,896	USD8,163	21 October 2024	Citibank N.A., London	19
CNH42,854	USD6,149	21 October 2024	BNP Paribas SA Paris	15
CNH7,733	USD1,109	21 October 2024	BNP Paribas SA Paris	3
CNH8,679	USD1,244	21 October 2024	BNP Paribas SA Paris	2
USD23,940,910	CNH168,878,940	21 October 2024	BNP Paribas SA Paris	229,548
USD6,700,452	CNH47,264,920	21 October 2024	BNP Paribas SA Paris	64,245
USD431,361	CNH3,051,329	21 October 2024	BNP Paribas SA Paris	5,355
USD634,544	CNH4,467,361	21 October 2024	BNP Paribas SA Paris	4,838

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD510,693	CNH3,580,736	21 October 2024	Royal Bank of Canada	1,792
USD120,841	CNH854,799	21 October 2024	BNP Paribas SA Paris	1,500
USD140,480	CNH989,018	21 October 2024	BNP Paribas SA Paris	1,071
USD141,381	CNH991,298	21 October 2024	Royal Bank of Canada	496
USD35,621	CNH252,298	21 October 2024	Merrill Lynch International Limited, London	488
USD8,474	CNH60,219	21 October 2024	Citibank N.A., London	144
USD5,207	CNH36,895	21 October 2024	BNP Paribas SA Paris	74
USD3,860	CNH27,388	21 October 2024	BNP Paribas SA Paris	60
USD8,450	CNH59,455	21 October 2024	BNP Paribas SA Paris	59
USD4,178	CNH29,591	21 October 2024	BNP Paribas SA Paris	57
USD4,259	CNH30,044	21 October 2024	Citibank N.A., London	41
USD2,308	CNH16,398	21 October 2024	BNP Paribas SA Paris	39
USD2,433	CNH17,245	21 October 2024	BNP Paribas SA Paris	35
USD2,162	CNH15,315	21 October 2024	Citibank N.A., London	29
USD3,008	CNH21,213	21 October 2024	BNP Paribas SA Paris	28
USD2,611	CNH18,440	21 October 2024	Citibank N.A., London	28
USD6,520	CNH45,729	21 October 2024	BNP Paribas SA Paris	25
USD1,901	CNH13,450	21 October 2024	Citibank N.A., London	24
USD1,891	CNH13,381	21 October 2024	Citibank N.A., London	24
USD2,824	CNH19,872	21 October 2024	BNP Paribas SA Paris	20
USD6,477	CNH45,353	21 October 2024	BNP Paribas SA Paris	14
USD2,101	CNH14,772	21 October 2024	Citibank N.A., London	14
USD1,108	CNH7,794	21 October 2024	Citibank N.A., London	7
USD186,348	CNH1,299,663	21 November 2024	BNP Paribas SA Paris	140
USD388,332	CNH2,707,231	21 November 2024	BNP Paribas SA Paris	127
USD107,115	CNH746,747	21 November 2024	BNP Paribas SA Paris	35
			Total unrealized gains	310,693

CNH45,353	USD6,469	8 October 2024	BNP Paribas SA Paris	(14)
CNH45,729	USD6,513	9 October 2024	BNP Paribas SA Paris	(25)
USD1,108	CNH7,733	9 October 2024	BNP Paribas SA Paris	(3)
USD1,243	CNH8,679	10 October 2024	BNP Paribas SA Paris	(2)
CNH1,299,663	USD185,785	15 October 2024	BNP Paribas SA Paris	(119)
CNH7,760	USD1,108	21 October 2024	BNP Paribas SA Paris	(2)
CNH7,760	USD1,108	21 October 2024	BNP Paribas SA Paris	(2)
CNH7,722	USD1,101	21 October 2024	BNP Paribas SA Paris	(4)
CNH7,722	USD1,101	21 October 2024	BNP Paribas SA Paris	(4)
CNH7,814	USD1,111	21 October 2024	Citibank N.A., London	(7)
CNH7,757	USD1,102	21 October 2024	BNP Paribas SA Paris	(8)
CNH7,757	USD1,102	21 October 2024	BNP Paribas SA Paris	(8)
CNH7,757	USD1,102	21 October 2024	BNP Paribas SA Paris	(8)
CNH9,517	USD1,353	21 October 2024	Citibank N.A., London	(9)
CNH7,804	USD1,106	21 October 2024	BNP Paribas SA Paris	(11)
CNH7,804	USD1,106	21 October 2024	BNP Paribas SA Paris	(11)
CNH7,792	USD1,104	21 October 2024	Citibank N.A., London	(11)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH7,834	USD1,107	21 October 2024	Citibank N.A., London	(14)
CNH7,868	USD1,112	21 October 2024	Citibank N.A., London	(14)
CNH7,796	USD1,101	21 October 2024	BNP Paribas SA Paris	(15)
CNH7,796	USD1,101	21 October 2024	Citibank N.A., London	(15)
CNH7,829	USD1,105	21 October 2024	BNP Paribas SA Paris	(16)
CNH7,829	USD1,105	21 October 2024	BNP Paribas SA Paris	(16)
CNH7,848	USD1,106	21 October 2024	BNP Paribas SA Paris	(17)
CNH7,829	USD1,102	21 October 2024	BNP Paribas SA Paris	(18)
CNH7,837	USD1,103	21 October 2024	Citibank N.A., London	(19)
CNH11,847	USD1,674	21 October 2024	Citibank N.A., London	(21)
CNH9,742	USD1,371	21 October 2024	BNP Paribas SA Paris	(23)
CNH90,646	USD12,946	21 October 2024	BNP Paribas SA Paris	(28)
CNH54,115	USD7,716	21 October 2024	BNP Paribas SA Paris	(29)
CNH16,540	USD2,338	21 October 2024	Citibank N.A., London	(30)
CNH36,530	USD5,194	21 October 2024	Citibank N.A., London	(34)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH28,912	USD4,075	21 October 2024	BNP Paribas SA Paris	(63)
CNH98,675	USD13,987	21 October 2024	Citibank N.A., London	(136)
CNH152,628	USD21,614	21 October 2024	Citibank N.A., London	(230)
CNH119,503	USD16,862	21 October 2024	BNP Paribas SA Paris	(242)
CNH138,089	USD19,497	21 October 2024	BNP Paribas SA Paris	(267)
CNH311,514	USD44,275	21 October 2024	BNP Paribas SA Paris	(310)
CNH134,699	USD18,968	21 October 2024	Citibank N.A., London	(310)
CNH386,103	USD54,899	21 October 2024	Citibank N.A., London	(361)
CNH210,515	USD29,750	21 October 2024	Citibank N.A., London	(380)
CNH291,952	USD41,392	21 October 2024	BNP Paribas SA Paris	(393)
CNH376,443	USD53,177	21 October 2024	HSBC Bank Plc London	(700)
CNH389,725	USD54,991	21 October 2024	BNP Paribas SA Paris	(788)
CNH391,579	USD55,167	21 October 2024	Merrill Lynch International Limited, London	(877)
CNH563,550	USD79,528	21 October 2024	BNP Paribas SA Paris	(1,129)
CNH987,441	USD139,914	21 October 2024	BNP Paribas SA Paris	(1,411)
CNH1,343,968	USD189,852	21 October 2024	HSBC Bank Plc London	(2,500)
CNH1,403,056	USD197,668	21 October 2024	Merrill Lynch International Limited, London	(3,141)
CNH3,556,345	USD503,911	21 October 2024	BNP Paribas SA Paris	(5,083)
USD1,090	CNH7,599	21 October 2024	BNP Paribas SA Paris	(3)
USD21,408	CNH149,359	21 October 2024	Merrill Lynch International Limited, London	(31)
USD41,461	CNH289,245	21 October 2024	HSBC Bank Plc London	(64)
USD58,411	CNH407,101	21 October 2024	BNP Paribas SA Paris	(146)
USD149,708	CNH1,044,398	21 October 2024	HSBC Bank Plc London	(230)
USD208,418	CNH1,454,070	21 October 2024	BNP Paribas SA Paris	(307)
USD257,600	CNH1,796,375	21 October 2024	Citibank N.A., London	(497)
USD752,077	CNH5,247,025	21 October 2024	BNP Paribas SA Paris	(1,107)
CNH76,840	USD11,017	21 November 2024	Citibank N.A., London	(9)
CNH889,505	USD127,536	21 November 2024	BNP Paribas SA Paris	(98)
			Total unrealized losses	(21,398)

			Net unrealized gains	289,295
				=====

2023

Open contracts:

USD1,101	CNH8,048	10 October 2023	BNP Paribas SA Paris	4
USD1,100	CNH8,042	11 October 2023	Citibank N.A., London	4
USD1,102	CNH8,043	12 October 2023	Citibank N.A., London	2
CNH55,589	USD7,659	20 October 2023	Citibank N.A., London	25
CNH38,249	USD5,263	20 October 2023	Citibank N.A., London	10
CNH21,392	USD2,945	20 October 2023	Citibank N.A., London	7
CNH8,027	USD1,105	20 October 2023	Citibank N.A., London	3
CNH8,039	USD1,106	20 October 2023	Citibank N.A., London	2
CNH8,017	USD1,101	20 October 2023	BNP Paribas SA Paris	0
CNH8,017	USD1,101	20 October 2023	BNP Paribas SA Paris	0
USD26,875,914	CNH196,709,921	20 October 2023	BNP Paribas SA Paris	139,031
USD8,745,381	CNH64,009,102	20 October 2023	BNP Paribas SA Paris	45,241
USD304,366	CNH2,225,365	20 October 2023	State Street Bank and Trust Company	1,252
USD323,377	CNH2,357,860	20 October 2023	Citibank N.A., London	437
USD98,561	CNH720,628	20 October 2023	State Street Bank and Trust Company	406
USD220,589	CNH1,608,809	20 October 2023	Goldman Sachs International, London	355
USD105,619	CNH770,107	20 October 2023	Citibank N.A., London	143
USD71,974	CNH524,921	20 October 2023	Goldman Sachs International, London	116
USD19,111	CNH139,555	20 October 2023	Citibank N.A., London	55
USD7,803	CNH57,172	20 October 2023	BNP Paribas SA Paris	48
USD6,876	CNH50,279	20 October 2023	Citibank N.A., London	28
USD14,211	CNH103,635	20 October 2023	BNP Paribas SA Paris	22
USD2,735	CNH20,001	20 October 2023	Citibank N.A., London	12
USD3,078	CNH22,496	20 October 2023	Citibank N.A., London	11
USD2,835	CNH20,722	20 October 2023	BNP Paribas SA Paris	11
USD4,939	CNH36,022	20 October 2023	BNP Paribas SA Paris	8

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD4,170	CNH30,408	20 October 2023	Citibank N.A., London	6
USD3,036	CNH22,150	20 October 2023	Citibank N.A., London	6
USD3,007	CNH21,941	20 October 2023	Citibank N.A., London	6
USD1,582	CNH11,553	20 October 2023	Citibank N.A., London	5
USD4,908	CNH35,749	20 October 2023	Citibank N.A., London	2
USD3,068	CNH22,355	20 October 2023	Citibank N.A., London	2
USD1,607	CNH11,719	20 October 2023	Citibank N.A., London	2
USD1,306	CNH9,520	20 October 2023	BNP Paribas SA Paris	2
USD1,279	CNH9,328	20 October 2023	BNP Paribas SA Paris	2
USD1,170	CNH8,535	20 October 2023	BNP Paribas SA Paris	2
			Total unrealized gains	187,268
CNH9,328	USD1,279	10 October 2023	BNP Paribas SA Paris	(2)
CNH20,001	USD2,734	10 October 2023	Citibank N.A., London	(12)
CNH20,722	USD2,834	11 October 2023	BNP Paribas SA Paris	(10)
CNH50,279	USD6,876	12 October 2023	Citibank N.A., London	(27)
CNH21,941	USD3,006	13 October 2023	Citibank N.A., London	(6)
CNH8,793	USD1,206	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,039	USD1,103	20 October 2023	Citibank N.A., London	(1)
CNH7,998	USD1,098	20 October 2023	Citibank N.A., London	(1)
CNH9,346	USD1,281	20 October 2023	Citibank N.A., London	(2)
CNH8,044	USD1,103	20 October 2023	Royal Bank of Canada	(2)
CNH8,043	USD1,102	20 October 2023	Citibank N.A., London	(2)
CNH8,043	USD1,102	20 October 2023	Citibank N.A., London	(2)
CNH8,043	USD1,102	20 October 2023	Citibank N.A., London	(2)
CNH8,023	USD1,100	20 October 2023	Citibank N.A., London	(2)
CNH8,005	USD1,098	20 October 2023	Citibank N.A., London	(2)
CNH8,005	USD1,098	20 October 2023	Citibank N.A., London	(2)
CNH8,005	USD1,098	20 October 2023	Citibank N.A., London	(2)
CNH8,041	USD1,101	20 October 2023	Citibank N.A., London	(3)
CNH8,030	USD1,099	20 October 2023	Citibank N.A., London	(3)
CNH22,070	USD3,027	20 October 2023	BNP Paribas SA Paris	(4)
CNH8,048	USD1,101	20 October 2023	BNP Paribas SA Paris	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH8,042	USD1,100	20 October 2023	Citibank N.A., London	(5)
CNH8,026	USD1,097	20 October 2023	Citibank N.A., London	(5)
CNH76,254	USD10,466	20 October 2023	Citibank N.A., London	(6)
CNH29,942	USD4,105	20 October 2023	BNP Paribas SA Paris	(7)
CNH8,052	USD1,099	20 October 2023	BNP Paribas SA Paris	(7)
CNH42,581	USD5,840	20 October 2023	BNP Paribas SA Paris	(8)
CNH25,197	USD3,453	20 October 2023	Citibank N.A., London	(8)
CNH17,962	USD2,458	20 October 2023	Citibank N.A., London	(9)
CNH17,677	USD2,418	20 October 2023	BNP Paribas SA Paris	(9)
CNH53,580	USD7,347	20 October 2023	State Street Bank and Trust Company	(11)
CNH61,508	USD8,433	20 October 2023	BNP Paribas SA Paris	(14)
CNH86,294	USD11,834	20 October 2023	Citibank N.A., London	(17)
CNH259,242	USD35,580	20 October 2023	Citibank N.A., London	(23)
CNH40,178	USD5,493	20 October 2023	Citibank N.A., London	(25)
CNH64,736	USD8,864	20 October 2023	Citibank N.A., London	(26)
CNH99,555	USD13,624	20 October 2023	Citibank N.A., London	(48)
CNH622,168	USD85,320	20 October 2023	BNP Paribas SA Paris	(125)
CNH229,714	USD31,411	20 October 2023	BNP Paribas SA Paris	(137)
CNH318,556	USD43,589	20 October 2023	Citibank N.A., London	(160)
CNH405,326	USD55,459	20 October 2023	HSBC Bank Plc London	(206)
CNH830,982	USD113,846	20 October 2023	BNP Paribas SA Paris	(276)
CNH416,929	USD56,894	20 October 2023	BNP Paribas SA Paris	(364)
CNH1,912,055	USD262,205	20 October 2023	BNP Paribas SA Paris	(385)
CNH713,654	USD97,582	20 October 2023	BNP Paribas SA Paris	(427)
CNH1,030,872	USD141,122	20 October 2023	Goldman Sachs International, London	(451)
CNH1,518,494	USD208,081	20 October 2023	Goldman Sachs International, London	(460)
CNH1,271,663	USD173,996	20 October 2023	HSBC Bank Plc London	(646)
CNH2,548,544	USD349,155	20 October 2023	BNP Paribas SA Paris	(847)
CNH2,195,814	USD300,245	20 October 2023	BNP Paribas SA Paris	(1,315)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH3,170,790	USD434,069	20 October 2023	Goldman Sachs International, London	(1,388)
CNH4,651,557	USD637,407	20 October 2023	Goldman Sachs International, London	(1,410)
USD22,374	CNH162,875	20 October 2023	BNP Paribas SA Paris	(6)
USD2,940	CNH21,348	20 October 2023	Citibank N.A., London	(8)
USD15,708	CNH114,149	20 October 2023	Citibank N.A., London	(32)
USD16,449	CNH119,371	20 October 2023	Citibank N.A., London	(56)
CNH766,663	USD105,223	21 November 2023	Merrill Lynch International Limited, London	(207)
CNH2,409,976	USD330,763	21 November 2023	Merrill Lynch International Limited, London	(652)
			Total unrealized losses	<u>(9,882)</u>
			Net unrealized gains	<u>177,386</u>

11 Distribution

No distribution was made during the year (2023: 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 108 to 128, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

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

Independence

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

Other Information

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

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

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

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

Responsibilities of the Management for the Financial Statements

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 11 May 2007, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditor's Report (Continued)

To the Unitholders of JPMorgan Asia Growth Fund (the "Fund")

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2025

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/24 - 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) - USD Class Digital (acc)	HKD40,555,897 CNY58,245,508 CNY181,277,378 USD26,318,314 CNY51,789,363 USD490,002,449 USD229,967 USD2,800	HKD12.26 CNY12.30 CNY12.21 USD12.41 CNY20.58 USD19.47 USD8.45 USD11.26
30/9/23 - HKD Class (acc) - PRC RMB Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - RMB Hedged Class (acc) - USD Class (acc) - USD Class C (acc)	HKD37,913,611 CNY32,833,463 CNY187,642,684 USD25,083,404 CNY60,780,332 USD470,174,823 USD25,972,780	HKD10.30 CNY10.67 CNY10.43 USD10.34 CNY17.58 USD16.23 USD6.82
30/9/22 - HKD Class (acc) - PRC RMB Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - RMB Hedged Class (acc) - USD Class (acc) - USD Class C (acc)	HKD34,523,221 CNY37,552,326 CNY205,817,590 USD26,303,539 CNY62,074,978 USD456,766,103 USD32,361,373	HKD9.72 CNY9.83 CNY10.14 USD9.74 CNY17.07 USD15.28 USD6.38

Performance Record (*Unaudited*) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/24		
- HKD Class (acc)	HKD12.28	HKD9.90
- PRC RMB Class (acc)	CNY12.57	CNY10.26
- PRC RMB Hedged Class (acc)	CNY12.23	CNY10.03
- PRC USD Class (acc)	USD12.43	USD9.95
- RMB Hedged Class (acc)	CNY20.62	CNY16.91
- USD Class (acc)	USD19.51	USD15.62
- USD Class (acc)	USD8.46	USD6.57
- USD Class Digital (acc)	USD11.28	USD10.00
30/9/23		
- HKD Class (acc)	HKD11.94	HKD8.87
- PRC RMB Class (acc)	CNY11.74	CNY9.16
- PRC RMB Hedged Class (acc)	CNY12.36	CNY9.24
- PRC USD Class (acc)	USD12.00	USD8.89
- RMB Hedged Class (acc)	CNY20.82	CNY15.56
- USD Class (acc)	USD18.83	USD13.94
- USD Class C (acc)	USD7.88	USD5.82
30/9/22		
- HKD Class (acc)	HKD15.19	HKD9.72
- PRC RMB Class (acc)	CNY13.91	CNY9.82
- PRC RMB Hedged Class (acc)	CNY15.81	CNY10.14
- PRC USD Class (acc)	USD15.38	USD9.74
- RMB Hedged Class (acc)	CNY26.62	CNY17.07
- USD Class (acc)	USD24.11	USD15.28
- USD Class C (acc)	USD9.99	USD6.38
30/9/21		
- HKD Class (acc)	HKD17.85	HKD12.96
- PRC RMB Class (acc)	CNY16.57	CNY12.73
- PRC RMB Hedged Class (acc)	CNY18.35	CNY13.56
- PRC USD Class (acc)	USD18.14	USD13.46
- RMB Hedged Class (acc)	CNY30.87	CNY22.38
- USD Class (acc)	USD28.42	USD20.64
- USD Class C (acc)	USD10.18	USD9.35
30/9/20		
- HKD Class (acc)	HKD13.31	HKD8.38
- PRC RMB Class (acc)	CNY13.14	CNY10.00
- PRC RMB Hedged Class (acc)	CNY13.59	CNY10.00
- PRC USD Class (acc)	USD13.55	USD10.00
- RMB Hedged Class (acc)	CNY22.92	CNY14.31
- USD Class (acc)	USD21.20	USD13.33
30/9/19		
- HKD Class (acc)	HKD10.70	HKD8.44
- RMB Hedged Class (acc)	CNY18.08	CNY14.26
- USD Class (acc)	USD16.84	USD13.28
30/9/18		
- HKD Class (acc)	HKD11.20	HKD9.34
- RMB Hedged Class (acc)	CNY18.75	CNY15.74
- USD Class (acc)	USD17.68	USD14.68
30/9/17		
- RMB Hedged Class (acc)	CNY16.13	CNY10.57
- USD Class (acc)	USD15.30	USD10.27
30/9/16		
- RMB Hedged Class (acc)	CNY12.67	CNY9.75
- USD Class (acc)	USD12.37	USD8.76
30/9/15		
- USD Class (acc)	USD12.72	USD9.24

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
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 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (100.3%)				Metropolis Healthcare Ltd	55,693	1,456,802	0.9
				Multi Commodity Exchange of India Ltd	74,421	5,026,717	3.0
				PB Fintech Ltd	52,288	1,010,772	0.6
(I) Equities (99.2%)				Samvardhana Motherson International Ltd	540,203	1,362,671	0.8
China (11.7%)				Shree Cement Ltd	6,465	2,029,648	1.2
BYD Electronic Co Ltd	216,500	907,251	0.5	Shriram Finance Ltd	119,463	5,099,127	3.0
China Resources Gas Group Ltd	453,400	1,829,944	1.1	Sundaram Finance Ltd	45,257	2,846,693	1.7
China Resources Mixc Lifestyle Services Ltd	366,600	1,649,523	1.0	Supreme Industries Ltd	46,910	2,978,936	1.7
China State Construction International Holdings Ltd	954,000	1,486,115	0.9	TeamLease Services Ltd	25,923	968,015	0.6
Cosco Shipping Energy Transportation Co Ltd 'H'	874,000	1,065,566	0.6	Triveni Turbine Ltd	198,200	1,619,871	0.9
ENN Energy Holdings Limited	130,600	1,009,659	0.6	TVS Motor Co Ltd	59,894	2,029,683	1.2
Fuyao Glass Industry Group Co Ltd 'H'	269,600	1,813,531	1.1	Indonesia (1.8%)			
Ganfeng Lithium Group Co Ltd 'H'	375,800	1,083,736	0.6	Bank Negara Indonesia	8,740,200	3,088,512	1.8
Haitian International Holdings Ltd	278,000	894,754	0.5	Korea (13.2%)			
Hongfa Technology Co Ltd 'A' (C1)	380,900	1,771,527	1.0	AfreecaTV Co Ltd	13,217	1,013,738	0.6
Kanzhun Ltd ADR	62,419	1,083,594	0.6	BGF Retail Co Ltd	9,605	842,467	0.5
Minth Group Ltd	296,000	609,720	0.4	Cosmax Inc	10,375	1,158,331	0.7
Sunresin New Materials Co Ltd 'A' (C2)	135,425	1,096,767	0.7	Daeduck Electronics	75,784	1,090,080	0.6
Tingyi (Cayman Islands) Holding Corp	350,000	505,568	0.3	Dongsung Finetec Co Ltd	57,122	499,277	0.3
Zhejiang Dingli Machinery Co Ltd 'A' (C1)	212,800	1,801,852	1.1	Haesung DS Co Ltd	19,898	447,351	0.3
Zhuzhou CRRC Times Electric Co Ltd 'H'	310,800	1,228,395	0.7	Hanmi Pharmaceutical Co Ltd	3,662	900,308	0.5
Hong Kong (4.0%)				Hanwha Ocean Co Ltd	29,311	684,753	0.4
Cafe De Coral Holdings Ltd	562,000	629,469	0.4	Hugel Inc	10,646	1,949,772	1.3
Man Wah Holdings Ltd	2,264,400	1,883,235	1.1	Hyundai Marine And Fire Insurance Co Ltd	26,739	674,763	0.4
Stella International Holdings Ltd	1,199,000	2,266,021	1.3	Kiwoom Securities Co Ltd	23,329	2,319,163	1.4
Vtech Hldgs Ltd	166,900	1,166,742	0.7	Korea Aerospace Industries Ltd	16,458	655,702	0.4
Xinyi Glass Holding Company Limited	675,000	804,699	0.5	Korea Investment Holdings Co Ltd	18,946	1,063,421	0.6
India (33.8%)				Korean Airlines Co Ltd	30,982	534,254	0.3
Aavas Financiers Ltd	37,046	802,998	0.5	Leeno Industrial Inc	7,544	1,090,323	0.6
AIA Engineering Ltd	47,762	2,471,504	1.4	NICE Information Service Co Ltd	146,678	1,190,069	0.7
Ashok Leyland Ltd	701,266	1,969,875	1.2	Park Systems Corp	3,887	573,672	0.3
Cholamandalam Investment & Finance	83,463	1,601,510	0.9	S.M. Entertainment Co	24,715	1,264,383	0.7
Coforge Ltd	22,876	1,915,345	1.1	Samsung Securities Company Limited	55,099	1,834,948	1.1
Colgate Palmolive (India)	21,028	954,652	0.6	Shift Up Corp	10,276	443,981	0.3
Computer Age Management Services	74,219	3,904,942	2.3	Soulbrain Co Ltd	5,731	972,916	0.6
Crisil Ltd	66,000	3,672,081	2.2	Tokai Carbon Korea Co Ltd	7,753	547,815	0.3
Crompton Greaves Consumer Electricals Ltd	464,603	2,307,734	1.4	Yuhan Corporation	5,210	568,132	0.3
Delhivery Limited	212,869	1,079,570	0.6	Malaysia (3.3%)			
Dr Lal Pathlabs Ltd	61,420	2,420,630	1.4	CIMB Group Holdings Bhd	1,154,600	2,254,039	1.3
Endurance Technologies Ltd	62,955	1,803,544	1.1	Gamuda Bhd	553,849	1,085,267	0.6
Info Edge India Ltd	15,945	1,541,333	0.9	Hartalega Holdings	357,500	241,888	0.2
Kajaria Ceramics Ltd	175,405	3,068,286	1.8	Inari Amertron Bhd	1,254,600	882,343	0.5
Makemytrip Ltd	14,581	1,355,304	0.8	MR DIY Group M Sdn Bhd	2,296,150	1,180,511	0.7
				Philippines (3.2%)			
				Bank of The Philippine Islands	1,047,300	2,524,920	1.5
				Century Pacific Food Inc	2,851,400	1,936,128	1.1
				Metropolitan Bank and Trust	681,140	955,389	0.6

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Singapore (1.4%)				(III) Derivatives (0.0%)			
SATS Ltd	315,000	887,012	0.5	Rights (0.0%)			
Seatrium Ltd	479,295	665,480	0.4	Chailease Holdings (Oct 2024)	1,904	2,316	0.0
Singapore Technologies Engineering Ltd	217,600	790,964	0.5	SSI Securities Corp Rights (Dec 2049)	606,200	31,834	0.0
Taiwan (22.5%)							
Accton Technology Corp	165,000	2,773,766	1.6				
Advantech Company Limited	106,884	1,085,845	0.6			34,150	0.0
Asia Vital Components	119,000	2,218,571	1.3			-----	-----
Asustek Computers Inc	76,000	1,328,046	0.8	Total Listed/Quoted Investments		169,842,442	100.3
Chailease Holdings Co Ltd	200,220	1,034,426	0.6	Other net liabilities		(498,843)	(0.3)
Chroma Ate Inc	177,000	2,088,999	1.2			-----	-----
Elite Material Co Ltd	140,000	1,977,470	1.2	Net assets attributable to holders of redeemable units at 30 September 2024		169,343,599	100.0
Ememory Technology Inc	25,000	2,077,639	1.2			=====	=====
Farday Technology Corp	132,943	1,117,433	0.7	Total investments, at cost		135,562,026	
Gold Circuit Electronics Ltd	141,000	882,183	0.5			-----	-----
Jentech Precision Industrial	66,000	2,700,773	1.6				
King Yuan Electronics Co Ltd	395,000	1,404,184	0.8				
Largan Precision Company Limited	27,000	2,167,064	1.3				
Makalot Industrial Co Ltd	171,360	1,889,771	1.1				
Nien Made Enterprise Co Ltd	128,000	2,062,787	1.2				
Parade Technologies Ltd	50,000	1,202,345	0.7				
Powertech Technology Inc	235,000	1,017,332	0.6				
Quanta Computer Inc	278,000	2,319,119	1.4				
Realtek Semiconductor Corp	200,000	2,976,632	1.9				
Tripod Technology Corporation	191,000	1,185,961	0.7				
Voltronic Power Technology	16,449	1,052,541	0.6				
Wiwynn Corp	28,000	1,517,387	0.9				
Thailand (1.9%)							
Krung Thai Bank PCL - NVDR	2,233,600	1,429,948	0.9				
True Corp PCL - NVDR	5,017,000	1,746,264	1.0				
Vietnam (2.4%)							
Gemadep Corp	323,000	1,025,606	0.6				
SSI Securities Corp	727,440	826,199	0.5				
Vietnam Technological & Commercial JS Bank	2,225,080	2,192,018	1.3				
		167,998,292	99.2				
		-----	-----				
(II) Collective Investment Schemes (1.1%)							
Luxembourg (1.1%)							
JPM LIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	1,810,000	1,810,000	1.1				

* 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 2024 (Unaudited)**

	% holdings of net assets	
	2024	2023*
Listed/Quoted Investments		
Equities		
India	33.8	27.0
Taiwan	22.5	25.3
Korea	13.2	13.5
China	11.7	11.5
Hong Kong	4.0	3.9
Malaysia	3.3	2.8
Philippines	3.2	3.2
Vietnam	2.4	2.8
Thailand	1.9	4.3
Indonesia	1.8	2.5
Singapore	1.4	2.0
Collective Investment Schemes		
Luxembourg	1.1	-
Derivatives		
Rights	0.0	-
Total Listed/Quoted Investments	<u>100.3</u>	<u>98.8</u>
Other net (liabilities)/assets	<u>(0.3)</u>	<u>1.2</u>
Net assets attributable to holders of redeemable units at 30 September	<u><u>100.0</u></u>	<u><u>100.0</u></u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

**Details of Financial Derivative Instruments
As at 30 September 2024 (Unaudited)**

As at 30 September 2024, the Fund held rights with details as shown in Note 10.

**Information on Exposure Arising from Financial
Derivative Instruments
For the year ended 30 September 2024 (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 2024.

	2024 % of NAV
Lowest gross exposure	-
Highest gross exposure	0.4
Average gross exposure	0.0

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2024.

	2024 % of NAV
Lowest net exposure	-
Highest net exposure	0.4
Average net exposure	0.0

**Statement of Financial Position
As at 30 September 2024**

	2024 USD	2023 USD
Assets		
Current assets		
Cash at banks	3,294,074	4,547,380
Amounts due from brokers	1,830,921	507,497
Amounts receivable on allotment	197,269	58,696
Investments [Note 4(l)(a)]	169,808,292	208,701,700
Derivatives [Note 4(l)(a), 10]	34,150	-
Dividend and other accounts receivable	205,018	374,122
Total assets	<u>175,369,724</u>	<u>214,189,395</u>
Liabilities		
Current liabilities		
Amounts due to brokers	1,946,154	1,288,480
Amounts payable on redemption	512,657	85,515
Tax payable [Note 6]	3,284,281	1,299,912
Other accounts payable	283,033	317,830
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>6,026,125</u>	<u>2,991,737</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>169,343,599</u>	<u>211,197,658</u>

Approved by the Trustee and the Manager on 24 January 2025

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024 USD	2023 USD
Income		
Net gains on investments and derivatives [Note 5]	37,402,362	20,123,986
Dividend income [Note 7(a)]	3,709,300	4,893,582
Interest on deposits [Note 7(h), 7(i)]	84,015	119,183
Net foreign currency exchange losses	(280,327)	(177,148)
	<u>40,915,350</u>	<u>24,959,603</u>
Expenses		
Management fee [Note 7(d)]	2,732,574	3,210,328
Transaction costs [Note 7(h), 7(i)]	432,494	403,993
Registrar's fee [Note 7(g)]	145,222	137,205
Safe custody and bank charges [Note 7(h), 7(i)]	108,768	110,535
Trustee's fee [Note 7(f)]	64,222	71,935
Legal and professional expenses	37,932	39,104
Auditor's fee	17,963	19,198
Valuation fee [Note 7(d)]	16,940	16,940
Printing and publication expenses	2,298	3,621
Other operating expenses	5,947	9,013
	<u>3,564,360</u>	<u>4,021,872</u>
Net operating profit	37,350,990	20,937,731
Finance costs		
Interest expense [Note 7(i)]	(533)	-
Profit before taxation	37,350,457	20,937,731
Taxation [Note 6]	(3,357,678)	(1,455,544)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>33,992,779</u>	<u>19,482,187</u>

The notes on pages 139 to 150 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2024**

	2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	211,197,658	197,496,009
	-----	-----
Allotment of redeemable units [Note 3]	26,000,320	20,406,156
Redemption of redeemable units [Note 3]	(101,847,158)	(26,186,694)
Net redemption	(75,846,838)	(5,780,538)
	-----	-----
	135,350,820	191,715,471
Increase in net assets attributable to holders of redeemable units and total comprehensive income	33,992,779	19,482,187
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	<u>169,343,599</u>	<u>211,197,658</u>

**Statement of Cash Flows
For the year ended 30 September 2024**

	2024 USD	2023 USD
Operating activities		
Purchase of investments and derivatives	(131,233,604)	(109,309,977)
Proceeds from disposal of investments and derivatives	206,835,884	114,759,672
Dividend received	3,877,723	4,740,815
Interest received	84,015	119,183
Trustee's fee paid	(64,657)	(72,307)
Registrar's fee paid	(142,333)	(139,197)
Transaction costs paid	(439,400)	(390,081)
Tax paid	(1,373,309)	(869,300)
Management fee paid	(2,767,772)	(3,226,518)
Others	(455,385)	(419,192)
	-----	-----
Net cash inflow from operating activities	74,321,162	5,193,098
	-----	-----
Financing activities		
Interest paid	(533)	-
Receipts on allotment of redeemable units	25,861,747	20,395,424
Payments on redemption of redeemable units	(101,420,016)	(26,471,226)
	-----	-----
Net cash outflow from financing activities	(75,558,802)	(6,075,802)
	-----	-----
Decrease in cash and cash equivalents	(1,237,640)	(882,704)
Cash and cash equivalents at the beginning of the year	4,547,380	5,389,907
Exchange (losses)/gains on cash and cash equivalents	(15,666)	40,177
	-----	-----
Cash and cash equivalents at the end of the year	<u>3,294,074</u>	<u>4,547,380</u>
	-----	-----
Analysis of balances of cash and cash equivalents:		
Cash at banks	3,294,074	4,547,380
	-----	-----

The notes on pages 139 to 150 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

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

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

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

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023 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.

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.

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.

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)

2024

	HKD Class (acc) Units	USD Class (acc) Units	USD Class Digital (acc) Units
Number of units in issue:			
At the beginning of the year	2,767,283.391	757,491.241	-
Total allotments	188,271.617	87,101.420	95.607
Total redemptions	(624,900.929)	(343,306.462)	-
At the end of the year	<u>2,330,654.079</u>	<u>501,286.199</u>	<u>95.607</u>
	HKD	USD	USD
Net assets attributable to holders of redeemable units	<u>37,815,404</u>	<u>164,474,169</u>	<u>1,015</u>
Net assets attributable to holders of redeemable units (per unit)	<u>16.23</u>	<u>328.10</u>	<u>10.62</u>

2023

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

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 2024 was USD42,190,000 (2023: nil). During the years ended 30 September 2024 and 2023, there was no net gain/loss earned/incurred on the investment in collective investment schemes.

(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:

	2024		2023*	
Listed/Quoted Investments	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Assets				
Equities				
- India	57,298,243	33.8	56,949,106	27.0
- Taiwan	38,080,274	22.5	53,521,175	25.3
- Korea	22,319,619	13.2	28,610,504	13.5
- China	19,837,502	11.7	24,222,237	11.5
- Others	30,462,654	18.0	45,398,678	21.5
	<u>167,998,292</u>	<u>99.2</u>	<u>208,701,700</u>	<u>98.8</u>

	2024		2023*	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
Collective Investment Schemes - Luxembourg	1,810,000	1.1	-	-
Derivatives - Rights	34,150	0.0	-	-
Total Listed/Quoted Investments	<u>169,842,442</u>	<u>100.3</u>	<u>208,701,700</u>	<u>98.8</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

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

	Net asset value USD	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****) USD
As at 30 September 2024	<u>169,343,599</u>	MSCI AC Asia ex Japan Small Cap Net	0.99	+25.7
As at 30 September 2023	<u>211,197,658</u>	MSCI AC Asia ex Japan Small Cap Net	0.90	+20.9

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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Cash at banks	3,294,074	4,547,380
Total interest sensitivity gap	<u>3,294,074</u>	<u>4,547,380</u>

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

(iii) Currency risk

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

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

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2024</u>			
Chinese Yuan (Offshore)	4,670,861	+4.1	191,505
Hong Kong Dollar	20,033,112	+0.8	160,265
Indian Rupee	56,851,015	-0.9	(511,659)
Indonesian Rupiah	3,088,512	+2.1	64,859
Korean Won	22,426,059	+3.2	717,634
Malaysian Ringgit	5,648,540	+13.9	785,147
Philippine Peso	5,416,437	+1.0	54,164
Singapore Dollar	2,344,243	+6.5	152,376
Taiwan Dollar	38,574,451	+2.0	771,489
Thai Baht	3,176,212	+13.2	419,260
Vietnamese Dong	5,436,387	-1.1	(59,800)
	<u>167,665,829</u>		<u>2,745,240</u>
<u>2023</u>			
Chinese Yuan (Offshore)	13,219,287	-2.1	(277,605)
Hong Kong Dollar	19,190,169	+0.2	38,380
Indian Rupee	54,967,228	-2.0	(1,099,345)
Indonesian Rupiah	5,177,078	-1.5	(77,656)
Korean Won	28,610,504	+6.0	1,716,630
Malaysian Ringgit	6,082,991	-1.2	(72,996)
Philippine Peso	6,563,892	+3.6	236,300
Singapore Dollar	4,249,384	+5.1	216,719
Taiwan Dollar	53,792,715	-1.6	(860,683)
Thai Baht	9,052,236	+3.6	325,880
Vietnamese Dong	5,996,791	-1.8	(107,942)
	<u>206,902,275</u>		<u>37,682</u>

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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

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

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

	2024 Exposure to counterparties USD	2023 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	160,872	410,964
S&P(A)/Moody's(A)/FITCH(A)	3,133,202	4,136,416
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>169,842,442</u>	<u>208,701,700</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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Amounts due to brokers	1,946,154	1,288,480
Amounts payable on redemption	512,657	85,515
Other accounts payable	283,033	317,830
Net assets attributable to holders of redeemable units	169,343,599	211,197,658
Total financial liabilities	<u>172,085,443</u>	<u>212,889,483</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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

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

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

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2024</u>				
<u>Assets</u>				
Equities	167,998,292	-	-	167,998,292
Collective Investment Schemes	1,810,000	-	-	1,810,000
Derivatives	-	34,150	-	34,150
Total financial assets at fair value through profit and loss	<u>169,808,292</u>	<u>34,150</u>	-	<u>169,842,442</u>
<u>2023</u>				
<u>Assets</u>				
Equities	208,701,700	-	-	208,701,700
Total financial assets at fair value through profit and loss	<u>208,701,700</u>	-	-	<u>208,701,700</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and collective investment schemes. 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 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024	2023
	USD	USD
Change in unrealized gains/losses in value of investments and derivatives	29,312,741	31,091,070
Realized gains/(losses) on sale of investments and derivatives	8,089,621	(10,967,084)
	37,402,362	20,123,986

6 Taxation

China Taxation

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

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

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

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2024 and 2023.

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

Dividend income and capital gain on H-shares

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

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

Hong Kong Taxation

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

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2024 and 2023.

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:

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 2024, dividend income amounted to USD28,118 (2023: nil) in the Statement of Comprehensive Income represents the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
HSBC Securities & Capital Markets (India) Private Limited	409,024	0.12	123	0.09	0.03
HSBC Securities (USA) Inc, New York	172,978	0.05	230	0.16	0.13
J.P. Morgan Securities (Asia Pacific) Limited	8,965,339	2.64	5,515	3.92	0.06
JPMorgan Chase Bank, N.A.	82,570,000	24.28	-	-	-
J.P. Morgan India Private Limited	2,480,551	0.73	1,452	1.03	0.06
The Hongkong and Shanghai Banking Corporation Limited	6,013,345	1.77	4,766	3.39	0.08
The Hongkong and Shanghai Banking Corporation, Seoul	157,084	0.05	47	0.03	0.03
<u>2023</u>					
J.P. Morgan India Private Limited	3,100,014	1.37	1,076	0.69	0.03
J.P. Morgan Securities (Asia Pacific) Limited	17,483,656	7.75	13,330	8.52	0.08
The Hongkong and Shanghai Banking Corporation Limited	5,287,959	2.34	12,837	8.20	0.24

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

	2024 USD	2023 USD
Cash at banks	160,872	410,964
Amounts payable	(249,384)	(280,606)

As at 30 September 2024, the Fund's investment balance of USD1,810,000 (2023: nil) represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

(c) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD1,780 (2023: USD2,120).

- (d) Management fee for USD Class Digital (acc) of 0.75% per annum and all other share class 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. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

- (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 appointment during the year	Total allotments	Total redemptions	Decrease resulting from director resignation during the year	At the end of the year	Profits from transaction USD
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2024

Director of the manager

- HKD Class (acc)	-	22,127.181	-	-	-	22,127.181	-
- USD Class (acc)	-	101.164	-	-	-	101.164	-

JPMorgan Asset Management (Asia Pacific) Limited

- USD Class (acc)	1,479.167	N/A	202.248	(687.790)	N/A	993.625	-
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JPMorgan Asset Management (S) Limited

- USD Class (acc)	-	N/A	20.346	-	N/A	20.346	-
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2023

JPMorgan Asset Management (Asia Pacific) Limited

- USD Class (acc)	2,174.729	N/A	446.980	(1,142.542)	N/A	1,479.167	-
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JPMorgan Asset Management (S) Limited

- USD Class (acc)	13.179	N/A	-	(13.179)	N/A	-	-
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- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	4,324	5,379
Transaction costs	(6,967)	(14,406)
Safe custody and bank charges	(13,019)	(9,198)

- (i) During the years ended 30 September 2024 and 2023, 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:

	2024	2023
	USD	USD
Interest on deposits	67,393	14,525
Interest expense	(533)	-
Transaction costs	(40,341)	(33,120)
Safe custody and bank charges	(90,143)	(97,163)
	<u> </u>	<u> </u>

8 Borrowings

During the year ended 30 September 2024, 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 2023.

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 2024, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD141,899,102 (2023:USD220,593,858). Commission which amounted to USD1,228 (2023: USD12,311) is paid from the Fund on these transactions.

10 Derivatives

Details of rights as at 30 September were as follows:

	Underlying assets	Issuer	Fair value USD
<u>2024</u>			
Chalease Holdings (Oct 2024)	Chalease Holdings Co Ltd	Chalease Holdings Co Ltd	2,316
SSI Securities Corp Rights (Dec 2049)	SSI Securities Corp	SSI Securities Corp	31,834
			<u> </u>
			<u>34,150</u>
<u>2023</u>			
Nil			

11 Distribution

No Distribution was made during the year (2023: 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 137 to 150, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, 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 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 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 Asian Smaller Companies Fund (the “Fund”)

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee

24 January 2025

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/24 - HKD Class (acc) - USD Class (acc) - USD Class Digital (acc)	HKD37,815,404 USD164,474,169 USD1,015	HKD16.23 USD328.10 USD10.62
30/9/23 - HKD Class (acc) - USD Class (acc)	HKD37,597,885 USD206,397,019	HKD13.59 USD272.47
30/9/22 - HKD Class (acc) - USD Class (acc)	HKD45,581,333 USD191,689,396	HKD12.39 USD247.93

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/24		
- HKD Class (acc)	HKD16.30	HKD12.80
- USD Class (acc)	USD329.32	USD257.11
- USD Class Digital (acc)	USD10.68	USD10.00
30/9/23		
- HKD Class (acc)	HKD14.62	HKD11.88
- USD Class (acc)	USD292.81	USD237.61
30/9/22		
- HKD Class (acc)	HKD19.32	HKD12.29
- USD Class (acc)	USD389.66	USD245.93
30/9/21		
- HKD Class (acc)	HKD18.67	HKD13.01
- USD Class (acc)	USD377.11	USD263.52
30/9/20		
- HKD Class (acc)	HKD13.13	HKD7.59
- USD Class (acc)	USD266.06	USD153.66
30/9/19		
- HKD Class (acc)	HKD10.68	HKD9.87
- USD Class (acc)	USD215.08	USD174.76
30/9/18		
- USD Class (acc)	USD233.94	USD196.08
30/9/17		
- USD Class (acc)	USD209.66	USD165.12
30/9/16		
- USD Class (acc)	USD197.48	USD144.27
30/9/15		
- USD Class (acc)	USD188.74	USD144.58

Management and Administration

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

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

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

Directors of the Manager
as at 24 January 2025
Christopher David SPELMAN
Daniel James WATKINS
Ka Li NG
Kit Yee Eika LEUNG
Stiofan Seamus DEBURCA
Tsun Kay Edwin CHAN

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

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

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

UK Tax Information

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

Investment Portfolio
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.1%)							
(I) Convertibles (4.8%)							
China (3.1%)							
JD.com Inc Ser 144A 0.25% Conv 01Jun2029	USD1,900,000	2,186,123	0.1	Newcastle Coal Infrastru Ser Regs (Reg) (Reg S) 4.4% 29Sep2027 (Partial Redemption)	USD6,018,000	5,782,588	0.3
Meituan (Reg) (Reg S) 0% Conv 27Apr2027	USD13,400,000	13,048,250	0.8	Santos Finance Ltd Ser Regs (Reg S) 3.649% 29Apr2031	USD5,000,000	4,623,239	0.3
Meituan (Reg) (Reg S) 0% Conv 27Apr2028	USD21,500,000	20,328,250	1.2	Santos Finance Ltd Ser Regs (Reg S) 6.875% 19Sep2033	USD7,900,000	8,715,025	0.5
Xiaomi Best Time Intl (Reg) (Reg S) 0% Conv 17Dec2027	USD10,200,000	10,123,500	0.6	Scentre Group Trust 1/2 Ser Regs (Reg) (Reg S) 4.375% 28May2030	USD4,000,000	4,034,632	0.2
Zhongsheng Group (Reg) (Reg S) 0% Conv 21May2025	HKD40,000,000	5,832,693	0.4	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080	USD635,000	632,032	0.0
Korea (0.8%)				Transurban Finance Co Ser Regs (Reg S) 2.45% 16Mar2031	USD6,000,000	5,226,956	0.3
LG Chem Ltd (Reg) (Reg S) 1.25% Conv 18Jul2028	USD13,600,000	13,345,472	0.8	Westpac Banking Corp (Reg) Var 04Feb2030	USD900,000	896,523	0.1
United States (0.6%)				Westpac Banking Corp (Reg) Var 15Nov2035	USD4,900,000	4,326,210	0.3
Citigroup Global Markets Ser 1299 (Reg) (Reg S) 0% Conv 26Feb2026	HKD26,000,000	3,225,041	0.2	Brazil (0.5%)			
Goldman Sachs Fin C Intl Ser 1MTN (Reg) 0% Conv 10May2027	USD2,300,000	2,744,820	0.2	Braskem Netherlands Ser Regs (Reg) (Reg S) 4.5% 10Jan2028	USD3,500,000	3,338,639	0.2
Goldman Sachs Fin C Intl Ser 700 (Reg) 0% Conv 15Mar2027	USD2,400,000	3,046,800	0.2	Cb Suzano Intl Fin B V 5.5% 17Jan2027	USD1,600,000	1,648,614	0.1
Virgin Islands (0.3%)				Suzano Austria Gmbh (Reg) 2.5% 15Sep2028	USD2,000,000	1,834,218	0.1
Link Cb Ltd (Reg) (Reg S) 4.5% Conv 12Dec2027	HKD43,000,000	5,653,682	0.3	Suzano Austria Gmbh 3.75% 15Jan2031	USD1,000,000	930,052	0.1
		79,534,631	4.8	Chile (0.3%)			
		-----	-----	Codelco Inc Ser Regs (Reg) (Reg S) 3% 30Sep2029	USD2,000,000	1,849,083	0.1
(II) Debt Securities (92.7%)				Empresa De Los Ferrocarr Ser Regs (Reg S) 3.068% 18Aug2050	USD4,000,000	2,613,586	0.2
Australia (3.7%)				China (10.0%)			
Apa Infrastructure Ltd 5.75% 16Sep2044	USD1,367,000	1,390,856	0.1	Alibaba Group Holding (Reg) 4.2% 06Dec2047	USD3,400,000	3,029,117	0.2
Aust & Nz Banking Group Ser Regs (Reg S) 2.57% 25Nov2035	USD8,500,000	7,455,932	0.5	Alibaba Group Holding 3.15% 09Feb2051	USD5,000,000	3,605,928	0.2
Commonwealth Bank Aust Ser Regs (Reg) (Reg S) 3.61% 12Sep2034	USD4,628,000	4,366,765	0.3	Alibaba Group Holdings (Reg) 4.5% 28/11/2034	USD3,000,000	3,004,270	0.2
Macquarie Bank Ltd Ser Regs (Reg S) Var 03Mar2036	USD2,100,000	1,841,995	0.1	Azure Orbit IV Intl Fin Ser EMTN (Reg) (Reg S) 4% 25Jan2028	USD1,800,000	1,781,862	0.1
Macquarie Group Ltd Ser Regs (Reg S) Var 15Jun2034	USD7,500,000	8,110,972	0.5	Bank of China Frn Perp 31Dec2049	USD2,600,000	2,635,387	0.2
National Australia Bank Ser Regs (Reg) (Reg S) Var 02Aug2034	USD3,493,000	3,364,022	0.2	BOC Aviation USA Corp Ser Regs (Reg) (Reg S) 4.875% 03May2033	USD7,200,000	7,452,977	0.4

JPMorgan Asian Total Return Bond Fund

Annual report for the
year ended 30 September 2024

Investment Portfolio (Continued) As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
China (Continued)							
Central Plaza Dev Ltd Ser EMTN (Reg) (Reg S) 3.85% 14Jul2025	USD1,700,000	1,675,579	0.1	Huarong Finance 2019 Ser EMTN (Reg S) Frn 24Feb2025	USD500,000	507,190	0.0
China Cinda 2020 I Mngm Ser EMTN (Reg) (Reg S) 3% 20Jan2031	USD9,100,000	8,106,118	0.5	Huarong Finance 2019 Ser EMTN (Regs) 4.5% 29May2029	USD2,200,000	2,139,258	0.1
China Cinda 2020 I Mngm Ser EMTN (Reg) (Reg S) 5.375% 23Jul2027	USD4,000,000	4,089,005	0.2	Huarong Finance 2019 Ser GMTN (Reg S) Var Perp 31Dec2049	USD2,800,000	2,764,799	0.2
China Cinda 2020 I Mngm Ser EMTN (Reg) (Reg S) 5.75% 28May2029	USD3,410,000	3,587,826	0.2	Huarong Finance II Co Ltd (Reg) (Reg S) 4.625 03Jun2026	USD3,000,000	3,005,879	0.2
China Greatwall Vi (Reg) (Reg S) 4.25% 28Apr2025	USD1,400,000	1,416,159	0.1	JD.com Inc 4.125% 14Jan2050	USD7,000,000	6,055,108	0.4
China Greatwall Vi (Reg) (Reg S) 6.375% 02Jan2028	USD600,000	627,412	0.0	Jinan URB Const Intl Inv (Reg) (Reg S) 2.4% 23Sep2026	USD2,800,000	2,633,541	0.2
China Grt Wall Intl Iii Ser EMTN (Reg) (Reg S) 3.875% 31Aug2027	USD800,000	775,210	0.0	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	USD5,800,000	5,483,399	0.3
China Huadian Overseas (Reg) (Reg S) Var Perp 31Dec2049	USD2,500,000	2,495,231	0.2	Longfor Holdings Ltd (Reg) (Reg S) 3.95% 16Sep2029	USD1,500,000	1,106,890	0.1
CN Huaneng Gp HK Treasur (Reg) (Reg S) Var Perp 31Dec2049	USD4,900,000	4,839,599	0.3	Longfor Properties (Reg) (Reg S) 4.5% 16Jan2028	USD1,300,000	1,076,855	0.1
Dianjian Haiyu Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD6,400,000	6,304,209	0.4	Meituan Ser Regs 4.625000 % 02Oct2029	USD2,759,000	2,745,629	0.2
ENN Clean Energy Ser Regs (Reg S) 3.375% 12May2026	USD7,100,000	6,988,571	0.4	Prosus Nv Ser Regs (Reg S) 4.193% 19Jan2032	USD3,200,000	3,027,690	0.2
Far East Horizon Ltd Ser EMTN (Reg) (Reg S) 4.25% 26Oct2026	USD3,000,000	2,957,553	0.2	Prosus Nv Ser Regs (Reg S) 4.987% 19Jan2052	USD1,900,000	1,624,541	0.1
Far East Horizon Ltd Ser EMTN (Reg) (Reg S) 6.625% 16Apr2027	USD2,902,000	3,027,130	0.2	Prosus NV Ser Regs (Reg) (Reg S) 3.68% 21Jan2030	USD1,600,000	1,520,895	0.1
Franshion Brilliant Ltd (Reg) (Reg S) 3.2% 09Apr2026	USD2,600,000	2,475,782	0.1	Prosus Nv Ser Regs (Reg) (Reg S) 3.832% 08Feb2051	USD2,200,000	1,561,853	0.1
Geely Automobile (Reg) (Reg S) Var Perp 31Dec2049	USD4,625,000	4,662,700	0.3	Talent Yield Intntnl (Reg) (Reg S) 3.125% 06May2031	USD4,600,000	4,293,623	0.2
GLP China Holdings Ltd Ser EMTN (Reg) (Reg S) 2.95% 29Mar2026	USD800,000	706,131	0.0	Tencent Holdings Ltd Ser Regs (Reg S) 3.84% 22Apr2051	USD13,400,000	11,097,411	0.7
Huarong Finance 2017 Co (Reg) (Reg S) 3.8% 07Nov2025	SGD2,000,000	1,572,210	0.1	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.925% 19Jan2038	USD3,000,000	2,765,152	0.2
Huarong Finance 2017 Co 4.75% 27Apr2027	USD3,700,000	3,687,307	0.2	Tencent Music Ent Grp (Reg) 2% 03Sep2030	USD1,700,000	1,481,542	0.1
Huarong Finance 2017 Co Ser EMTN (Reg) (Reg S) 4.25% 07Nov2027	USD6,500,000	6,366,035	0.4	Vanke Real Estate Hk Ser EMTN (Reg) (Reg S) 3.15% 12May2025	USD1,000,000	909,543	0.1
Huarong Finance 2019 Ser EMTN (Reg S) 3.25% 13Nov2024	USD2,800,000	2,832,363	0.2	Vanke Real Estate HK Ser EMTN (Reg) (Reg S) 3.975% 09Nov2027	USD1,100,000	756,958	0.0
				Weibo Corp (Reg) 3.375% 08Jul2030	USD7,469,000	6,923,272	0.4
				Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	USD5,400,000	4,458,396	0.3
				Yanlord Land HK Co Ltd (Reg) (Reg S) 5.125% 20May2026	USD500,000	478,450	0.0

JPMorgan Asian Total Return Bond Fund

Annual report for the
year ended 30 September 2024

Investment Portfolio (Continued) As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
China (Continued)				FWD Group Holdings Ltd			
Yunda Holding Inv (Reg) (Reg S) 2.25% 19Aug2025	USD4,400,000	4,283,796	0.2	Ser EMTN (Reg) (Reg S) 7.635% 02Jul2031	USD3,300,000	3,650,060	0.2
Zhongsheng Group (Reg) (Reg S) 5.98% 30Jan2028	USD1,566,000	1,571,784	0.1	FWD Group Holdings Ltd Ser Regs (Reg) (Reg S) 8.4% 05Apr2029	USD3,500,000	3,832,742	0.2
Colombia (1.4%)				FWD Group Ltd Ser EMTN (Reg S) Var Perp	USD800,000	802,320	0.0
Colombia (Rep of) (Reg) 8.75% 14Nov2053	USD3,000,000	3,397,532	0.2	Goodman HK Finance Ser EMTN (Reg) (Reg S) 3% 22Jul2030	USD1,000,000	907,821	0.1
Colombia (Rep of) 3.125% 15Apr2031	USD2,000,000	1,685,819	0.1	Hongkong Land Finance Ser EMTN (Reg) (Reg S) 5.25% 14Jul2033	USD1,510,000	1,572,264	0.1
Ecopetrol SA (Reg) 8.625% 19Jan2029	USD5,000,000	5,484,240	0.4	Melco Resorts Finance 4.875% 06Jun2025	USD6,000,000	6,042,228	0.4
Ecopetrol SA (Reg) 8.875% 13Jan2033	USD3,000,000	3,276,627	0.2	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.25% 26Apr2026	USD6,400,000	6,433,313	0.4
Republic of Colombia (Reg) 3.875% 25Apr2027	USD7,000,000	6,879,976	0.4	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	USD2,900,000	2,858,882	0.2
Republic of Colombia (Reg) 4.5% 28/01/2026	USD2,000,000	1,997,474	0.1	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.75% 21Jul2028	USD3,900,000	3,819,346	0.2
Costa Rica (0.2%)				Nan Fung Treasury Ltd Ser EMTN (Reg) (Reg S) 5% 05Sep2028	USD2,000,000	1,989,473	0.1
Costa Rica Government Ser Regs (Reg) (Reg S) 6.125% 19Feb2031	USD3,000,000	3,139,706	0.2	Nan Fung Treasury Ltd Ser EMTN (Reg) (Reg S) 3.625% 27Aug2030	USD4,451,000	4,083,942	0.2
France (0.3%)				NWD MTN Ltd (Reg) (Reg S) 4.125% 18Jul2029	USD8,300,000	6,363,627	0.4
BPCE SA Ser 144A Var 19Oct2029	USD2,000,000	2,199,125	0.1	NWD MTN Ltd (Reg) (Reg S) 8.625% 08Feb2028	USD2,300,000	2,185,195	0.1
Unibail-Rodamco Se 3.28% 26Mar2025	HKD26,000,000	3,381,574	0.2	Prudential Funding (Asia) Plc (Reg) (Reg S) Var 03Nov2033	USD8,500,000	7,993,764	0.5
Hong Kong (5.6%)				India (13.4%)			
AIA Group Ltd Ser GMTN (Reg) (Reg S) Var 09Sep2033	EUR1,700,000	1,703,566	0.1	ABJA Investment Co (Reg) (Reg S) 5.45% 24Jan2028	USD9,800,000	10,121,700	0.6
AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	USD3,500,000	2,756,057	0.2	Axis Bank Gift City Ser Regs (Reg S) Var Perp 31Dec2049	USD9,900,000	9,471,770	0.6
AIA Group Ltd Ser Regs (Reg) (Reg S) 5.375% 05Apr2034	USD2,000,000	2,118,506	0.1	Azure Power Energy Ltd Ser Regs (Reg) (Reg S) 3.575% 19Aug2026	USD8,203,000	6,141,748	0.4
Airport Authority HK (Reg) (Reg S) VAR Perp 2.4% 13Mar2027	USD8,000,000	7,585,207	0.5	Azure Power Solar Energy Ser Regs (Reg) (Reg S) 5.65% 24Dec2024	USD2,600,000	2,655,181	0.2
Bank of East Asia Ltd Ser EMTN (Reg) (Reg S) Var 13Mar2027	USD4,000,000	4,095,108	0.2	Continuum Energy Aura Ser Regs (Reg S) 9.5% 24Feb2027	USD7,500,000	7,954,529	0.5
Bank of East Asia Ltd Ser EMTN (Reg) (Reg S) Var 27Jun2034	USD4,884,000	5,169,599	0.3	Delhi International Airport Limited Ser Regs (Reg) 6.125% 31Oct2026	USD1,500,000	1,554,568	0.1
CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD5,300,000	5,137,504	0.3				
Champion MTN Ltd Ser EMTN (Reg S) 2.85% 20Jun2025	HKD14,000,000	1,795,379	0.1				
Dah Sing Bank Ltd Ser EMTN (Reg) (Reg S) Var 02Nov2031	USD2,800,000	2,707,834	0.2				
Dah Sing Bank Ltd Ser EMTN (Reg) (Reg S) Var 15Nov2033	USD7,000,000	7,682,385	0.5				

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
India (Continued)				Network I2I Ltd Ser Regs (Reg) (Reg S) 6.45% 04Jun2029	USD5,200,000	5,349,801	0.3
Delhi Intl Airport Ser Regs (Reg) (Reg S) 6.45% 04Jun2029	USD3,700,000	3,893,186	0.2	Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	USD3,550,000	3,639,948	0.2
GMR Hyderabad Internatio Ser Regs (Regs) 4.25% 27Oct2027	USD5,371,000	5,254,640	0.3	Piramal Capital & Hous Ser EMTN (Reg) (Reg S) 7.8% 29Jan2028	USD2,985,000	3,099,021	0.2
Greenko Dutch BV Ser Regs (Reg) (Reg S) 3.85% 29Mar2026	USD11,000,000	9,520,990	0.6	Power Finance Corp Ltd Ser GMTN (Reg) (Reg S) 3.35% 16May2031	USD1,800,000	1,662,032	0.1
Greenko Power II Ltd Ser Regs (Reg) (Reg S) 4.3% 13Dec2028	USD2,000,000	1,659,047	0.1	REC Ltd Ser Regs (Reg S) 4.75% 27Sep2029	USD3,300,000	3,302,547	0.2
Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	USD7,300,000	7,353,836	0.4	Reliance Industries 6.25% 19Oct2040	USD3,600,000	4,086,896	0.2
Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.95% 29Jul2026	USD5,700,000	5,749,645	0.3	Shriram Finance Ltd Ser Regs (Reg S) 6.625% 22Apr2027	USD8,300,000	8,845,284	0.5
Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	USD3,100,000	3,167,115	0.2	SMRC Automotive Holdings Ser Regs (Reg) (Reg S) 5.625% 11Jul2029	USD2,012,000	2,099,130	0.1
HDFC Bank Ltd Ser Regs (Reg S) Var Perp 12Jul2027	USD13,300,000	12,762,933	0.8	TML Holdings Pte Ltd (Reg) (Reg S) 4.35% 09Jun2026	USD3,950,000	3,957,577	0.2
Hindustan Petroleum Corp (Reg) (Reg S) 4% 28Apr2027	USD3,300,000	3,285,860	0.2	Ultratech Cement Ltd Ser Regs (Reg) (Reg S) 2.8% 16Feb2031	USD2,388,000	2,114,931	0.1
HPCL-Mittal Energy Ltd (Reg) (Reg S) 5.25% 28Apr2027	USD4,700,000	4,751,994	0.3				
HPCL-Mittal Energy Ltd Ser EMTN (Reg S) 5.45% 22Oct2026	USD3,300,000	3,360,871	0.2	Indonesia (18.3%)			
India Clean Energy Hldg Ser Regs (Reg) (Reg S) 4.5% 18Apr2027	USD11,600,000	11,249,251	0.7	Bank Negara Indonesia (Reg S) Var Perp	USD6,300,000	6,068,066	0.4
India Green Power Hold Ser Regs (Reg) (Reg S) 4% 22Feb2027	USD11,570,000	10,384,549	0.6	Bank Negara Indonesia Ser EMTN (Reg S) 5.28% 05Apr2029	USD5,416,000	5,688,099	0.3
Indian Railway Finance (Reg) (Regs) 3.835% 13/12/2027	USD4,200,000	4,180,040	0.3	Dominican (Rep of) Ser Regs (Reg) 6.875% 29Jan2026	USD5,000,000	5,156,701	0.3
Indian Railway Finance Ser Regs (Reg S) 3.249% 13Feb2030	USD3,300,000	3,106,480	0.2	Freeport Indonesia PT Ser Regs (Reg) (Reg S) 5.315% 14Apr2032	USD4,700,000	4,897,455	0.3
Indian Railway Finance Ser Regs (Reg) (Reg S) 2.8% 10Feb2031	USD5,400,000	4,846,766	0.3	Freeport Indonesia Pt Ser Regs (Reg) (Reg S) 6.2% 14Apr2052	USD6,000,000	6,562,729	0.4
IRB Infrastructure Deve Ser Regs (Reg S) 7.11% 11Mar2032	USD9,500,000	9,934,150	0.6	Hutama Karya Persero PT Ser Regs (Reg S) 3.75% 11May2030	USD12,500,000	12,174,792	0.7
JSW Infrastructure Ser Regs (Reg) (Reg S) 4.95% 21Jan2029	USD11,970,000	11,772,471	0.7	Indika Energy Capital IV Ser Regs (Reg) (Reg S) 8.25% 22Oct2025	USD7,700,000	8,031,096	0.5
JSW Steel Ltd Ser Regs (Reg) (Reg S) 5.05% 05Apr2032	USD8,300,000	7,836,419	0.5	Indika Inti Energi Pt Ser Regs (Reg S) 8.75% 07May2029	USD2,000,000	2,117,972	0.1
Muthoot Finance Ltd Ser Regs (Reg S) 7.125% 14Feb2028	USD10,600,000	11,186,722	0.7	Indonesia (Rep of) (Reg) 4.3% 31Mar2052	USD5,000,000	4,541,465	0.3
Network I2I Ltd Ser Regs (Reg S) Var Perp 31Dec2049	USD11,300,000	11,164,628	0.7	Indonesia (Rep of) (Reg) 5.65% 11Jan2053	USD3,500,000	3,849,845	0.2
				Indonesia (Rep of) 3.2% 23Sep2061	USD4,000,000	2,809,415	0.2
				Indonesia (Rep of) Ser 103 6.75% 15Jul2035	IDR113,363,000,000	7,727,226	0.5

JPMorgan Asian Total Return Bond Fund

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Investment Portfolio (Continued)
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(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Indonesia (Continued)							
Indonesia (Rep of) Ser Fr68 8.375% 15Mar2034	IDR30,000,000,000	2,244,289	0.1	Perusahaan Listrik Negara Ser Regs (Reg) 6.15% 21May2048	USD8,600,000	9,247,110	0.6
Indonesia (Rep of) Ser Fr80 7.5% 15Jun2035	IDR150,000,000,000	10,730,171	0.7	PT Adaro Indonesia Ser Regs (Reg) (Reg S) 4.25% 31Oct2024	USD16,800,000	17,061,767	1.0
Indonesia (Rep of) Ser Fr83 7.5% 15Apr2040	IDR158,000,000,000	11,508,556	0.7	PT Bank Tabungan Negara (Reg) (Reg S) 4.2% 23Jan2025	USD4,300,000	4,309,599	0.3
Indonesia (Rep of) Ser Fr91 6.375% 15Apr2032	IDR130,000,000,000	8,799,825	0.5	PT Indonesia Asahan Aluminium and Pt Mineral Industri Indonesia (Persero) Ser Regs (Reg S) 5.45% 15May2030	USD4,000,000	4,168,928	0.3
Indonesia (Rep of) Ser Fr98 7.125% 15Jun2038	IDR393,246,000,000	27,598,973	1.7	PT Indonesia Asahan Aluminium And Pt Mineral Industri Indonesia (Persero) Ser Regs (Reg S) 5.8% 15May2050	USD3,200,000	3,265,764	0.2
Indonesia (Rep of) Ser Regs 5.95% 08Jan2046	USD6,000,000	6,804,573	0.4	PT Indonesia Asahan Aluminium and Pt Mineral Industri Indonesia (Persero) Ser Regs (Reg S) 6.53% 15Nov2028	USD2,600,000	2,826,943	0.2
Indonesia (Rep of) Ser Regs 6.625% 17Feb2037	USD10,000,000	11,781,152	0.7	PT Indonesia Asahan Aluminium and Pt Mineral Industri Indonesia (Persero) Ser Regs (Reg S) 6.875% 04Feb2039	USD6,500,000	5,139,533	0.3
Indonesia (Rep of) Ser Regs 8.5Pct 12/10/2035	USD1,500,000	2,037,229	0.1	PT Indonesia Asahan Aluminium and Pt Mineral Industri Indonesia (Persero) Ser Regs (Reg S) 5.625% 10Aug2030	USD5,600,000	5,435,823	0.3
Listrindo Capital BV Ser Regs (Reg) (Regs) 4.95% 14/09/2026	USD12,350,000	12,194,310	0.7	PT Indonesia Asahan Aluminium and Pt Mineral Ser Regs (Reg S) 4.75% 15May2025	USD9,575,000	9,729,708	0.6
LLPL Capital Pte Ltd Ser Regs (Reg) (Reg S) 6.875% 04Feb2039	USD6,500,000	5,139,533	0.3	PT Pelabuhan Indo li Ser Regs (Regs) 5.375% 05/05/2045	USD8,300,000	8,547,237	0.5
Majapahit Holding Bv Ser Regs 7.875Pct 29/06/2037	USD21,600,000	26,763,863	1.6	PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30Jul2049	USD2,000,000	1,822,472	0.1
Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	USD3,224,000	3,247,071	0.2				
Medco Laurel Tree Ser Regs (Reg S) 6.95% 12Nov2028	USD3,400,000	3,494,716	0.2	International (0.6%)			
Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	USD6,000,000	6,264,456	0.4	European Investment Bank Ser EMTN (Reg) (Reg S) 9.25% 28Jan2027	BRL28,945,000	5,531,562	0.3
Minejesa Capital BV Ser Regs (Reg) (Reg S) 4.625% 10Aug2030	USD4,000,000	3,418,220	0.2	Intl Bk Recon & Develop Ser EMTN (Reg) (Reg S) 5.75% 14Jan2028	BRL25,000,000	4,169,057	0.3
Minejesa Capital BV Ser Regs (Reg) (Reg S) 5.625% 10Aug2037	USD5,600,000	5,435,823	0.3				
Pelabuhan Indonesia III Ser Regs 4.875% 01Oct2024	USD2,400,000	2,460,000	0.2	Ireland (0.2%)			
Pertamina Geothermal Ene Ser Regs (Reg S) 5.15% 27Apr2028	USD700,000	728,538	0.0	Avolon Holdings Fndg Ltd Ser Regs (Reg S) 6.375% 04May2028	USD3,500,000	3,751,196	0.2
Pertamina Persero Pt Ser Regs (Reg) 6.5% 07Nov2048	USD6,200,000	7,171,075	0.4	Japan (4.3%)			
Pertamina Persero Ser (Regs) 6.45% 30May2044	USD7,400,000	8,372,102	0.5	Chiba Bank Ltd Ser EMTN (Reg S) 2.65% 30Oct2024	USD350,000	353,219	0.0
Pertamina Persero Ser Regs (Reg) 6Pct 03/05/2042	USD6,500,000	7,038,276	0.4	Jera Co Inc (Reg) (Reg S) 4.614% 04Sep2029	USD2,600,000	2,621,723	0.2
				Kyushu Electric Power Co (Reg) 4.447000 % 02Oct2029	USD10,000,000	10,023,370	0.6
				Meiji Yasuda Life Insura Ser Regs (Reg S) Var 11Sep2054	USD6,666,000	6,877,354	0.4

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(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Japan (Continued)							
Meiji Yasuda Life Insura Ser Regs (Reg S) 5.2% 20/10/2045	USD4,000,000	4,105,838	0.2	Korea Inv & Secs Co Ltd (Reg) (Reg S) 6.875% 06Nov2026	USD4,600,000	4,914,442	0.3
Mitsubishi Ufj Fin Grp (Reg) Var 11Oct2025	USD4,200,000	4,213,933	0.3	Korea National Oil Corp Ser Regs 4.250000 % 30Sep2029	USD2,675,000	2,662,515	0.2
Mitsubishi Ufj Fin Grp (Reg) Var Perp 31Dec2049	USD2,500,000	2,808,853	0.2	Korearehabresource (Reg) (Reg S) 5.125% 08May2029	USD5,518,000	5,761,367	0.3
Mizuho Financial Group (Reg) Var 16Jul2030	USD4,500,000	4,264,507	0.3	Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp 31Dec2049	USD9,500,000	9,956,686	0.6
Mizuho Financial Group 2.564% 13Sep2031	USD3,800,000	3,267,054	0.2	LGenergysolution Ser Regs (Reg S) 5.375% 02Jul2027	USD6,160,000	6,330,995	0.4
Nippon Life Insurance Ser Regs (Reg S) Var 16Apr2054	USD2,900,000	3,108,721	0.2	LGenergysolution Ser Regs (Reg S) 5.375% 02Jul2029	USD2,148,000	2,229,205	0.1
Nippon Life Insurance Ser Regs (Reg S) Var 23Jan2050	USD3,000,000	2,797,165	0.2	Mirae Asset Securities (Reg) (Reg S) 5.5% 31Jul2027	USD5,035,000	5,150,475	0.3
Nippon Life Insurance Ser Regs (Reg) (Reg S) Var 16Sep2051	USD1,000,000	869,699	0.1	Shinhan Bank Ser Regs (Reg) (Reg S) 4.375% 13Apr2032	USD3,000,000	2,928,539	0.2
Nissan Motor Co Ser Regs (Reg S) 3.522% 17Sep2025	USD5,800,000	5,712,685	0.3	Shinhan Bank Ser Regs (Reg) (Reg S) 5.75% 15Apr2034	USD2,800,000	2,982,866	0.2
Norinchukin Bank Ser Regs (Reg S) 4.867% 14Sep2027	USD4,900,000	4,943,761	0.3	Shinhan Financial Group Ser Regs (Reg) (Reg S) 5% 24Jul2028	USD3,600,000	3,698,610	0.2
Rakuten Group Inc Ser Regs (Reg S) 11.25% 15Feb2027	USD2,200,000	2,441,762	0.1	Shinhan Financial Group Ser Regs (Reg) (Reg S) Var 05Feb2030	USD3,000,000	3,009,026	0.2
Rakuten Group Inc Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	EUR2,400,000	2,353,115	0.1	Shinhan Financial Group Ser Regs (Reg)(Reg S) Var Perp 31Dec2049	USD6,000,000	5,805,934	0.4
Sumitomo Life Insur Ser Regs (Reg S) Var Perp 31Dec2049	USD6,855,000	7,186,914	0.4	SK Hynix Inc Ser Regs (Reg S) 5.5% 16Jan2029	USD2,500,000	2,610,788	0.2
Sumitomo Mitsui Finance (Reg) (Reg S) 2.512% 22Jan2025	USD3,400,000	3,390,276	0.2	SK Hynix Inc Ser Regs (Reg S) 6.375% 17Jan2028	USD1,400,000	1,490,318	0.1
Korea (7.2%)				SK Hynix Inc Ser Regs (Reg S) 6.5% 17Jan2033	USD7,700,000	8,602,922	0.5
Hana Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD1,600,000	1,558,520	0.1	Tongyang life insurance Co (Reg S) Var Perp 31Dec2049	USD3,200,000	3,186,190	0.2
Hanwha Life Insurance Ser Regs (Reg) (Reg S) Var 04Feb2032	USD7,650,000	7,431,876	0.4	Woori Bank (Reg S) 5.125% 06Aug2028	USD4,000,000	4,067,458	0.2
Hyundai Capital Services Ser Regs (Reg) (Reg S) 5.125% 05Feb2029	USD3,100,000	3,195,036	0.2	Woori Bank Ser Regs (Reg) (Reg S) Var Perp 4.25%	USD7,950,000	8,108,335	0.5
Hyundai Card Co Ltd (Reg) (Reg S) 5.75% 24Apr2029	USD5,378,000	5,732,810	0.3	Woori Bank Ser Regs (Reg) (Reg S) Var Perp 6.375%	USD4,654,000	4,841,645	0.3
KB Capital Co Ltd (Reg) (Reg S) 1.5% 28Oct2025	USD1,360,000	1,320,546	0.1	Kuwait (0.3%)			
Kookmin Bank Ser GMTN (Reg) (Reg S) 4.5% 01Feb2029	USD6,900,000	6,870,099	0.4	Equate Petrochemical BV Ser Regs (Reg) (Reg S) 4.25% 03Nov2026	USD2,850,000	2,868,603	0.2
Korea Housing Finance Co Ser Regs (Reg) (Reg S) 4.625% 24Feb2033	USD5,650,000	5,704,344	0.3	Meglobal Canada Ulc Ser Regs (Reg S) 5% 18May2025	USD2,000,000	2,036,133	0.1

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Macau (5.4%)							
Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	USD2,400,000	2,365,069	0.1	BBVA Bancomer SA Texas Ser Regs (Reg) (Reg S) Var 13Sep2034	USD2,000,000	1,953,503	0.1
Champion Path Holdings (Reg) (Reg S) 4.85% 27Jan2028	USD300,000	283,651	0.0	BBVA Bancomer SA Texas Var 18Jan2033 Mexico (Ult States of) (Reg) 5% 27Apr2051	USD3,700,000	3,561,046	0.2
MGM China Holdings Ltd Ser Regs (Reg S) 4.75% 01Feb2027	USD4,100,000	4,021,024	0.2	Mexico (Ult States of) (Reg) 5% 27Apr2051	USD4,237,000	3,674,241	0.2
MGM China Holdings Ltd Ser Regs (Reg S) 5.25% 18Jun2025	USD2,150,000	2,172,085	0.1	Mexico (Ult States of) (Reg) 6.338% 04May2053	USD5,000,000	5,113,051	0.3
MGM China Holdings Ltd Ser Regs (Reg) (Reg S) 7.125% 26Jun2031	USD2,682,000	2,812,506	0.2	Mexico City Arpt Trust Ser Regs (Reg) 5.5% 31Jul2047	USD4,500,000	3,950,561	0.2
Sands China Ltd Ser Wi (Reg) 3.8% 08Jan2026	USD8,200,000	8,139,633	0.5	Petroleos Mexicano 6.875% 04Aug2026	USD1,000,000	1,007,592	0.1
Sands China Ltd Ser Wi (Reg) 4.375% 18Jun2030	USD11,000,000	10,680,630	0.6	Petroleos Mexicanos (Reg) 6.875% 16Oct2025	USD3,000,000	3,099,673	0.2
Sands China Ltd Ser Wi (Reg) 5.125% 08Aug2025	USD11,600,000	11,669,648	0.7	Netherlands (0.3%)			
Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	USD13,512,000	13,731,106	0.8	Cooperatieve Rabobank UA (Reg S) (Br) Var Perp 31 Dec2049	EUR2,600,000	2,866,347	0.2
Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6.5% 15Jan2028	USD6,400,000	6,351,617	0.4	ING Groep NV Var Perp	USD2,800,000	2,840,322	0.1
Studio City Finance Ltd Ser Regs (Reg) (Regs) 5% 15Jan2029	USD8,065,000	7,504,987	0.5	Pakistan (0.8%)			
Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026	USD11,100,000	11,153,081	0.7	Islamic Rep of Pakistan Ser Regs (Reg) (Reg S) 6.875% 05Dec2027	USD8,000,000	7,456,658	0.5
Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.625% 26Aug2028	USD5,900,000	5,765,007	0.4	Pakistan (Rep of) Ser Regs (Reg S) 6% 08Apr2026	USD3,700,000	3,583,971	0.2
Wynn Macau Ltd Ser Regs (Reg) 4.875% 01Oct2024	USD3,400,000	3,487,125	0.2	Pakistan (Rep of) Ser Regs 8.25% 30Sep2025	USD1,600,000	1,574,747	0.1
Malaysia (2.6%)				Panama (0.4%)			
Axiata Spv5 Labuan Ltd Ser EMTN (Reg S) 3.064% 19Aug2050	USD1,369,000	991,938	0.0	Panama (Govt of) (Reg) 7.5% 01Mar2031	USD3,500,000	3,854,522	0.2
GOHL Capital Ltd 4.25% 24Jan2027	USD9,500,000	9,441,900	0.6	Panama (Govt of) (Reg) 8.875% 30Sep2027	USD1,200,000	1,334,523	0.1
Khazanah Capital Ltd Ser EMTN (Reg) (Reg S) 4.759% 05Sep2034	USD7,843,000	7,933,826	0.5	Republic of Panama (Reg) 3.875% 17/03/2028	USD2,000,000	1,936,288	0.1
Malaysia Government Ser 123 4.457% 31Mar2053	MYR66,000,000	16,742,263	1.0	Paraguay (0.1%)			
Petronas Capital Ltd Ser Regs (Reg) (Reg S) 4.55% 21Apr2050	USD9,000,000	8,550,817	0.5	Republic of Paraguay Ser Regs (Reg) (Reg S) 2.739% 29Jan2033	USD2,000,000	1,716,704	0.1
Mexico (1.4%)				Peru (0.4%)			
Banco Mercantil De Norte Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD1,400,000	1,494,124	0.1	Southern Copper Corp Regs 7.5% 27Jul2035	USD6,000,000	7,221,698	0.4
				Philippines (3.2%)			
				Globe Telecom Inc (Reg) (Reg S) 3% 23Jul2035	USD3,600,000	2,989,320	0.2
				Globe Telecom Inc (Reg) (Reg S) Var Perp	USD5,000,000	4,972,729	0.3
				Ictsi Treasury Bv (Reg) (Reg S) 3.5% 16Nov2031	USD2,600,000	2,415,660	0.1
				Metropolitan Bank & Trus Ser EMTN (Reg S) 5.5% 06Mar2034	USD3,942,000	4,106,931	0.2

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(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Philippines (Continued)							
Metropolitan Bank & Trus Ser EMTN (Reg S) 5.375% 06Mar2029	USD5,646,000	5,873,337	0.4	Temasek Financial I Ltd Ser EMTN (Reg S) 2.75% 28Aug2034	CNH10,000,000	1,445,737	0.1
Philippines (Rep of) (Reg) 4.2% 29Mar2047	USD4,602,000	4,125,218	0.2	Temasek Financial I Ltd Ser EMTN (Reg S) 3.1% 28Aug2054	CNH57,000,000	8,247,709	0.5
Philippines (Rep of) (Reg) 5.6% 14May2049	USD3,000,000	3,309,476	0.2	United Overseas Bank Ltd Ser Regs (Reg) (Reg S) Var 07Oct2032	USD2,000,000	1,995,781	0.1
Philippines (Rep of) (Reg) 5.95% 13Oct2047	USD5,000,000	5,776,913	0.4				
Philippines (Rep of) 6.25Pct 14/01/2036	PHP367,000,000	6,514,569	0.4	Sri Lanka (0.6%)			
PLDT Inc (Reg) (Reg S) 2.5% 23Jan2031	USD3,600,000	3,196,250	0.2	Republic of Sri Lanka 6.2% 11May2027	USD1,200,000	674,327	0.0
PLDT Inc (Reg) (Reg S) 3.45% 23Jun2050	USD4,300,000	3,230,662	0.2	Republic of Sri Lanka Ser Regs (Reg) (Reg S) 6.75% 18Apr2028	USD1,500,000	847,340	0.1
Rizal Commercial Banking (Reg) (Reg S) Var Perp	USD4,310,000	4,320,197	0.3	Republic of Sri Lanka Ser Regs (Reg) (Reg S) 7.55% 28Mar2030	USD2,000,000	1,130,144	0.1
Rizal Commercial Banking Ser EMTN (Reg) (Reg S) 5.5% 18Jan2029	USD500,000	522,270	0.0	Sri Lanka (Rep of) Ser Regs (Reg) 6.85% 03/11/2025	USD4,300,000	2,437,188	0.1
Royal Capital Bv (Reg) (Reg S) Var Perp 31Dec2049	USD1,150,000	1,172,198	0.1	Sri Lanka Government International Bond Ser Regs (Reg S) 6.825% 18Jul2026	USD1,400,000	791,169	0.0
				Sri Lanka Govt Bond Ser A 20% 15Sep2027	LKR600,000,000	2,457,325	0.2
Qatar (0.4%)				Sri Lanka Govt Bond Ser A 22.5% 15May2026	LKR200,000,000	851,443	0.1
ABQ Finance Ser EMTN (Reg) (Reg S) 1.875% 08Sep2025	USD3,500,000	3,408,751	0.2				
QNB Finance Ltd Ser EMTN (Reg) (Reg S) 2.625% 12May2025	USD2,600,000	2,588,392	0.2	Taiwan (0.9%)			
				Cathaylife Singapore (Reg) (Reg S) Var 05Sep2039	USD2,133,000	2,166,140	0.1
Romania (0.4%)				Nanshan Life Pte Ltd (Reg) (Reg S) 5.45% 11Sep2034	USD13,000,000	13,044,571	0.8
Romania (Govt of) Ser Regs (Reg) (Reg S) 6.375% 18Sep2033	EUR5,000,000	6,014,634	0.4				
				Thailand (3.2%)			
Saudi Arabia (0.4%)				Bangkok Bank PCL/HK Ser Regs (Reg S) Var Perp	USD10,800,000	10,714,411	0.6
Eig Pearl Holdings Sarl Ser Regs (Reg) (Reg S) 4.387% 30Nov2046	USD3,500,000	2,903,627	0.2	Export-Import Bk Thailnd Ser EMTN (Reg) (Reg S) 5.354% 16May2029	USD1,228,000	1,302,546	0.1
Greensaif Pipelines Bidc Ser Regs (Reg S) 6.51% 23Feb2042	USD2,000,000	2,168,479	0.1	Kasikornbank PCL HK Ser EMTN (Reg S) Var Perp 4%	USD3,613,000	3,483,328	0.2
Greensaif Pipelines Bidc Ser Regs (Reg) (Reg S) 6.1027% 23Aug2042	USD1,974,000	2,067,187	0.1	Kasikornbank PCL HK Ser EMTN (Reg S) Var Perp 5.275%	USD3,000,000	3,044,067	0.2
				Kasikornbank PCL HK Ser EMTN (Reg) (Reg S) Var 02Oct2031	USD7,100,000	6,932,761	0.4
Singapore (1.7%)				Krung Thai Bank/Cayman (Reg S) Var Perp	USD4,200,000	4,122,965	0.3
DBS Group Holdings Ltd Ser GMTN (Reg) (Reg S) Var Perp	USD10,000,000	9,942,512	0.5	Muangthai Capital PCL (Reg) 6.875000% 30Sep2028	USD1,700,000	1,713,257	0.1
GLP Pte Ltd Ser EMTN (Reg) (Reg S) 3.875% 04Jun2025	USD3,300,000	3,178,622	0.2	Thailand (Govt of) W/I 3.45% 17Jun2043	THB260,000,000	8,835,319	0.5
Oversea-Chinese Banking Ser GMTN (Reg S) Var 21May2034	USD4,000,000	4,226,023	0.3				

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

Holding	Fair value USD	% of net assets
Interest rate swaps (-0.1%)		
(D) Interest Rate Swap~619~ 42 200,000,000.00 BRL 21/06/2024 04/01/2027	(531,270)	(0.0)
(D) Interest Rate Swap~619~ 43 165,000,000.00 BRL 12/06/2024 02/01/2026	(282,228)	(0.0)
(D) Interest Rate Swap~619~ 49 240,000,000.00 BRL 15/08/2024 04/01/2027	(875,451)	(0.1)
(D) Interest Rate Swap~619~ 54 1,500,000,000.00 INR 28/08/2024 18/12/2029	(145)	(0.0)
(D) Interest Rate Swap~619~ 57 120,000,000.00 CNY 04/09/2024 18/12/2029	(63,180)	(0.0)
(D) Interest Rate Swap~619~ 58 25,000,000,000.00 KRW 05/09/2024 18/12/2029	49,926	0.0
(D) Interest Rate Swap~619~ 59 130,000,000.00 CNY 09/09/2024 18/12/2029	(103,178)	(0.0)
(D) Interest Rate Swap~619~ 61 22,300,000,000.00 KRW 12/09/2024 18/12/2029	(30,000)	(0.0)
	1,395,564	0.1
	-----	-----
Total Listed/Quoted Investments	1,645,182,188	99.1
Other net assets	15,876,409	0.9
Net assets attributable to holders of redeemable units at 30 September 2024	1,661,058,597	100.0
Total investments, at cost	1,566,851,273	

* 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 2024 (Unaudited)

(Continued)

	% holdings of net assets			% holdings of net assets	
	2024	2023*		2024	2023*
Listed/Quoted Investments			Derivatives		
Convertibles			Forward foreign exchange contracts	0.6	0.2
China	3.1	-	Futures	(0.0)	(0.1)
Korea	0.8	-	Interest rate swaps	(0.1)	-
United States	0.6	-	Credit default swaps	(0.4)	-
Virgin Islands	0.3	-	Total Listed/Quoted Investments	<u>99.1</u>	<u>99.5</u>
Debt Securities			Other net assets	<u>0.9</u>	<u>0.5</u>
Indonesia	18.3	8.1	Net assets attributable to holders of redeemable units at 30 September	<u>100.0</u>	<u>100.0</u>
India	13.4	9.4			
China	10.0	17.0			
Korea	7.2	14.0			
Hong Kong	5.6	10.3			
Macau	5.4	3.1			
Japan	4.3	2.1			
Australia	3.7	4.3			
Thailand	3.2	2.9			
Philippines	3.2	1.0			
Malaysia	2.6	1.3			
United Kingdom	2.5	4.4			
Singapore	1.7	2.6			
Mexico	1.4	3.3			
Colombia	1.4	-			
United States	1.3	2.0			
Taiwan	0.9	1.3			
Pakistan	0.8	0.2			
International	0.6	-			
Sri Lanka	0.6	-			
Brazil	0.5	-			
United Arab Emirates	0.4	1.3			
Panama	0.4	-			
Peru	0.4	-			
Romania	0.4	-			
Saudi Arabia	0.4	-			
Qatar	0.4	-			
France	0.3	0.2			
Chile	0.3	-			
Kuwait	0.3	-			
Netherlands	0.3	-			
Ireland	0.2	0.3			
Costa Rica	0.2	-			
Paraguay	0.1	-			
New Zealand	-	1.5			
Serbia	-	1.3			
Canada	-	0.3			
Denmark	-	0.3			
Italy	-	0.2			
Mongolia	-	0.3			
Spain	-	0.3			
Collective Investment Schemes					
Luxembourg	1.5	6.1			

* The comparative amounts have been updated to conform with the current year's presentation or classification.

**Details of Financial Derivative Instruments
As at 30 September 2024 (Unaudited)**

(a) Convertibles

As at 30 September 2024, the Fund held convertible bonds, which the underlying assets and counterparties were the issuers themselves, with details as shown in the Investment Portfolio.

(b) Credit default swaps

As at 30 September 2024, the Fund held credit default swaps contracts with details as shown in Note 11.

(c) Forward foreign exchange contracts

As at 30 September 2024, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 11.

(d) Futures

As at 30 September 2024, the Fund held futures contracts with details as shown in Note 11.

(e) Interest rate swaps

As at 30 September 2024, the Fund held interest rate swaps contracts with details as shown in Note 11.

**Information on Exposure Arising from Financial
Derivative Instruments
For the year ended 30 September 2024 (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 2024.

	2024 % of NAV
Lowest gross exposure	51.4
Highest gross exposure	364.2
Average gross exposure	142.6

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 2024.

	2024 % of NAV
Lowest net exposure	5.1
Highest net exposure	43.5
Average net exposure	24.1

[#] 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.

**Holdings of Collateral
As at 30 September 2024 (Unaudited)**

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral USD
Citibank N.A., London	Cash	N/A	USD	0.0	616,762

Details on re-investment of cash collateral

During the year ended 30 September 2024, there were no re-investment of cash collateral.

Custody/Safe-keeping arrangement

Custodians of cash collateral	Amount of collateral received/held 2024 USD	Proportion of collateral posted by the scheme 2024 %
Segregated accounts The Hongkong and Shanghai Banking Corporation Limited	616,762	100.0

**Statement of Financial Position
As at 30 September 2024**

	2024 USD	2023 USD
Assets		
Current assets		
Cash at banks	24,866,024	24,735,540
Cash collateral	616,762	485,000
Amounts due from brokers	9,580,637	2,685,949
Amounts receivable on allotment	6,434,887	2,507,017
Margin deposits	24,406,721	3,604,964
Derivatives [Note 4(l)(a), 11]	13,989,777	6,774,766
Investments [Note 4(l)(a)]	1,643,786,624	1,375,968,393
Dividend and other accounts receivable	3,500	442,009
Total assets	<u>1,723,684,932</u>	<u>1,417,203,638</u>
Liabilities		
Current liabilities		
Amounts due to brokers	33,229,268	12,505,661
Amounts payable on redemption	10,439,786	7,943,307
Distribution payable [Note 6]	4,437,588	5,768,606
Derivatives [Note 4(l)(a), 11]	12,594,213	5,073,759
Other accounts payable	1,925,480	1,610,737
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>62,626,335</u>	<u>32,902,070</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>1,661,058,597</u>	<u>1,384,301,568</u>

Approved by the Trustee and the Manager on 24 January 2025

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024 USD	2023 USD
Income		
Net gains on investments and derivatives [Note 5]	205,441,723	9,836,020
Dividend Income [Note 8(a)]	3,112,503	306,520
Interest on deposits [Note 8(i), 8(j)]	601,991	1,601,828
Net foreign currency exchange losses	(1,855,126)	(4,235,916)
Other income	24,274	84,434
	<u>207,325,365</u>	<u>7,592,886</u>
Expenses		
Management fee [Note 8(e)]	14,397,424	14,865,866
Safe custody and bank charges [Note 8(i), 8(j)]	441,918	396,752
Trustee's fee [Note 8(g)]	378,445	389,009
Registrar's fee [Note 8(h)]	219,408	220,899
Transaction costs [Note 8(j)]	120,484	117,484
Auditor's fee	80,472	18,826
Legal and professional expenses	18,229	22,054
Valuation fee [Note 8(e)]	17,150	17,080
Printing and publication expenses	8,600	5,966
Other operating expenses	9,117	8,717
	<u>15,691,247</u>	<u>16,062,653</u>
Net operating profit/(loss)	<u>191,634,118</u>	<u>(8,469,767)</u>
Finance costs		
Distribution [Note 6]	(59,870,402)	(67,789,728)
Interest expense [Note 8(j)]	-	(454)
	<u>(59,870,402)</u>	<u>(67,790,182)</u>
Profit/(loss) before taxation	131,763,716	(76,259,949)
Taxation [Note 7]	(279,186)	(727,494)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>131,484,530</u>	<u>(76,987,443)</u>

The notes on pages 170 to 201 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended 30 September 2024

	2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	1,384,301,568	1,361,534,429
	-----	-----
Allotment of redeemable units [Note 3]	831,119,386	652,450,452
Redemption of redeemable units [Note 3]	(685,846,887)	(552,695,870)
	-----	-----
Net allotment	145,272,499	99,754,582
	-----	-----
	1,529,574,067	1,461,289,011
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	131,484,530	(76,987,443)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	1,661,058,597	1,384,301,568
	=====	=====

Statement of Cash Flows
For the year ended 30 September 2024

	2024 USD	2023 USD
Operating activities		
Purchase of investments and derivatives	(3,752,541,907)	(2,953,063,802)
Proceeds from disposal of investments and derivatives	3,704,704,359	2,855,990,574
Dividend received	3,112,503	306,520
Interest received	601,991	1,601,828
Transaction costs paid	(118,745)	(116,670)
(Increase)/decrease in cash collateral	(131,762)	3,962,035
Registrar's fee paid	(209,460)	(222,257)
Tax paid	(279,186)	(727,494)
Trustee's fee paid	(371,917)	(390,818)
Management fee paid	(14,114,835)	(14,915,393)
(Increase)/decrease in margin deposits	(20,801,757)	2,928,001
Others	(2,327,475)	(5,725,097)
	-----	-----
Net cash outflow from operating activities	(82,478,191)	(110,372,573)
	-----	-----
Financing activities		
Interest paid	-	(454)
Receipts on allotment of redeemable units	827,191,516	650,906,488
Payments on redemption of redeemable units	(683,350,408)	(558,905,127)
Distribution paid	(61,201,420)	(68,337,059)
	-----	-----
Net cash inflow from financing activities	82,639,688	23,663,848
	-----	-----
Increase/(decrease) in cash and cash equivalents	161,497	(86,708,725)
Cash and cash equivalents at the beginning of the year	24,735,540	110,369,125
Exchange (losses)/gains on cash and cash equivalents	(31,013)	1,075,140
	-----	-----
Cash and cash equivalents at the end of the year	24,866,024	24,735,540
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	24,866,024	24,735,540
	=====	=====

The notes on pages 170 to 201 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

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

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

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

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives

Classification

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

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

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

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

Open futures 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) Offsetting financial instruments

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

(d) Income and expense

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

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

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

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

(e) Transaction costs

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

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

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

(h) Cash collateral and margin deposits

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

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

(i) Amounts due from/to brokers

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

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

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

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

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

(k) Distribution payable to holders of redeemable units

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

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

2024

	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	19,098,165.720	13,957,815.202	1,756,326.936	298,113,944.487	8,681,253.030
Total allotments	1,593,662.057	1,361,844.527	408,254.742	32,754,693.567	1,934,613.853
Total redemptions	(7,249,960.395)	(4,301,827.237)	(869,980.296)	(106,584,298.563)	(3,717,806.339)
At the end of the year	<u>13,441,867.382</u>	<u>11,017,832.492</u>	<u>1,294,601.382</u>	<u>224,284,339.491</u>	<u>6,898,060.544</u>

	AUD	CAD	GBP	HKD	NZD
Net assets attributable to holders of redeemable units	<u>86,189,330</u>	<u>71,667,903</u>	<u>8,786,380</u>	<u>1,555,927,665</u>	<u>43,974,919</u>

Net assets attributable to holders of redeemable units (per unit)	<u>6.41</u>	<u>6.50</u>	<u>6.79</u>	<u>6.94</u>	<u>6.37</u>
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	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	123,401,721.060	41,841,452.530	10,230,867.790	2,019,087.710	4,469,155.559
Total allotments	337,789,992.370	110,517,480.440	1,132,420.210	4,623,158.870	1,791,990.361
Total redemptions	(179,210,342.710)	(22,060,565.940)	(2,507,576.680)	(652,210.100)	(3,874,493.262)
At the end of the year	<u>281,981,370.720</u>	<u>130,298,367.030</u>	<u>8,855,711.320</u>	<u>5,990,036.480</u>	<u>2,386,652.658</u>

	CNY	CNY	USD	USD	CNY
Net assets attributable to holders of redeemable units	<u>3,497,384,846</u>	<u>938,136,758</u>	<u>100,749,385</u>	<u>43,463,162</u>	<u>30,928,198</u>

Net assets attributable to holders of redeemable units (per unit)	<u>12.40</u>	<u>7.20</u>	<u>11.38</u>	<u>7.26</u>	<u>12.96</u>
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	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the year	294,546,700.947	1,090,950.638	42,825,272.750
Total allotments	21,191,492.881	400,454.483	4,939,586.475
Total redemptions	(71,740,827.840)	(514,943.436)	(12,486,752.594)
At the end of the year	<u>243,997,365.988</u>	<u>976,461.685</u>	<u>35,278,106.631</u>

2024

	RMB Hedged Class (mth) CNY	USD Class (acc) USD	USD Class (mth) USD
Net assets attributable to holders of redeemable units	1,625,504,501	12,440,724	281,037,222
Net assets attributable to holders of redeemable units (per unit)	6.66	12.74	7.97

2023

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	16,616,653.699	12,215,191.070	830,208.683	293,204,611.211	7,329,451.810
Total allotments	9,865,280.959	6,293,962.378	1,028,039.891	126,240,948.162	4,025,472.803
Total redemptions	(7,383,768.938)	(4,551,338.246)	(101,921.638)	(121,331,614.886)	(2,673,671.583)
At the end of the year	19,098,165.720	13,957,815.202	1,756,326.936	298,113,944.487	8,681,253.030
	AUD	CAD	GBP	HKD	NZD
Net assets attributable to holders of redeemable units	116,529,684	86,315,208	11,342,201	1,980,906,422	52,716,264
Net assets attributable to holders of redeemable units (per unit)	6.10	6.18	6.46	6.64	6.07
	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	38,776,163.540	49,195,372.500	12,999,636.350	2,370,246.030	949,029.054
Total allotments	158,484,543.970	1,439,233.690	447,161.200	28,155.460	3,793,158.686
Total redemptions	(73,858,986.450)	(8,793,153.660)	(3,215,929.760)	(379,313.780)	(273,032.181)
At the end of the year	123,401,721.060	41,841,452.530	10,230,867.790	2,019,087.710	4,469,155.559
	CNY	CNY	USD	USD	CNY
Net assets attributable to holders of redeemable units	1,389,825,131	285,946,232	103,363,951	13,922,104	52,730,828
Net assets attributable to holders of redeemable units (per unit)	11.26	6.83	10.10	6.90	11.80

2023

	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the year	344,611,366.002	950,698.459	44,993,626.466
Total allotments	42,369,645.705	601,966.717	13,081,033.132
Total redemptions	(92,434,310.760)	(461,714.538)	(15,249,386.848)
At the end of the year	<u>294,546,700.947</u>	<u>1,090,950.638</u>	<u>42,825,272.750</u>
	CNY	USD	USD
Net assets attributable to holders of redeemable units	<u>1,863,716,717</u>	<u>12,341,257</u>	<u>324,128,294</u>
Net assets attributable to holders of redeemable units (per unit)	<u>6.33</u>	<u>11.31</u>	<u>7.57</u>

4 Financial risk management

(l) Financial risk factors

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

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 2024 was USD928,560,165 (2023: USD313,000,000). During the years ended 30 September 2024 and 2023, there was no net gain/loss earned/incurred on the investment in collective investment schemes.

(a) Market risk

(i) Market price risk

The Fund primarily invests in convertibles and debt securities which are subject to interest rate risk. Refer to Note 4(l)(a)(ii) for interest rate risk.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

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

	Less than 1 year USD	1-5 years USD	Over 5 years USD	No stated maturity USD	Total USD
<u>2024</u>					
Cash at banks	24,866,024	-	-	-	24,866,024
Margin deposits	24,406,721	-	-	-	24,406,721
Derivatives	(178,831)	(1,688,949)	(146,577)	-	(2,014,357)
Investments (Note*)	140,706,155	569,020,456	909,968,447	24,091,566	1,643,786,624
Total interest sensitivity gap	189,800,069	567,331,507	909,821,870	24,091,566	1,691,045,012
<u>2023</u>					
Cash at banks	24,735,540	-	-	-	24,735,540
Margin deposits	3,604,964	-	-	-	3,604,964
Derivatives	(1,403,860)	-	-	-	(1,403,860)
Investments (Note*)	53,029,979	503,293,091	734,788,803	84,856,520	1,375,968,393
Total interest sensitivity gap	79,966,623	503,293,091	734,788,803	84,856,520	1,402,905,037

Note:

* The coupon rate of the investments ranged between 0.00% p.a. – 22.50% p.a. (2023: 0.03% p.a. – 8.65% p.a.).

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

	2024		2023*	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Convertibles				
- Others	79,534,631	4.8	-	-
Debt Securities				
- Indonesia	303,837,140	18.3	112,005,237	8.1
- India	222,478,256	13.4	129,841,130	9.4
- China	164,975,125	10.0	235,175,479	17.0
- Korea	120,151,547	7.2	194,192,195	14.0
- Hong Kong	93,286,122	5.6	142,814,940	10.3
- Macau	90,137,169	5.4	42,534,359	3.1
- Others	545,295,068	32.8	434,548,533	31.4
	<u>1,540,160,427</u>	<u>92.7</u>	<u>1,291,111,873</u>	<u>93.3</u>
Collective Investment Schemes				
- Luxembourg	24,091,566	1.5	84,856,520	6.1
Derivatives				
- Forward foreign exchange contracts	13,858,804	0.8	6,746,860	0.5
- Futures	81,047	0.0	27,906	0.0
- Interest rate swaps	49,926	0.0	-	-
	<u>13,989,777</u>	<u>0.8</u>	<u>6,774,766</u>	<u>0.5</u>
	<u>1,657,776,401</u>	<u>99.8</u>	<u>1,382,743,159</u>	<u>99.9</u>

	2024		2023*	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Liabilities</u>				
Derivatives				
- Futures	(259,878)	(0.0)	(1,431,766)	(0.1)
- Interest rate swaps	(1,885,452)	(0.1)	-	-
- Forward foreign exchange contracts	(3,517,345)	(0.2)	(3,641,993)	(0.3)
- Credit default swaps	(6,931,538)	(0.4)	-	-
	<u>(12,594,213)</u>	<u>(0.7)</u>	<u>(5,073,759)</u>	<u>(0.4)</u>
Total Listed/Quoted Investments	<u>1,645,182,188</u>	<u>99.1</u>	<u>1,377,669,400</u>	<u>99.5</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

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 2024, the Investment Manager estimates that the Fund has a modified duration of 5.29 (2023: 4.83). 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 USD21,967,500 (2023: USD16,715,441). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

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

(iii) Currency risk

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

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

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

Net currency exposures (Note*)	USD Equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2024</u>			
Australian Dollar	66,989,835	+7.5	5,024,238
Brazilian Real	(1,698,774)	-8.1	137,601
Canadian Dollar	53,301,172	+0.1	53,301
Chinese RMB (Offshore)	873,359,479	+4.1	35,807,739
Chinese RMB (Onshore)	(467,372)	+4.1	(19,162)
Euro	(3,657,870)	+5.4	(197,525)
Hong Kong Dollar	(24,138,831)	+0.8	(193,111)
Indonesian Rupiah	41,430,209	+2.1	870,034
Indian Rupee	24,057,314	-0.9	(216,516)
Korean Won	4,114,116	+3.2	131,652
Malaysian Ringgit	8,578,003	+13.9	1,192,342
Mexican Peso	(2,550,797)	-11.3	288,240
New Zealand Dollar	28,220,128	+5.9	1,664,988
Peruvian New Sol	12,082,080	+1.9	229,560
Philippine Peso	2,305,329	+1.0	23,053
Singapore Dollar	33,259,873	+6.5	2,161,892
Sri Lankan Rupee	3,308,768	+9.4	311,024
Sterling	11,891,794	+9.9	1,177,288
Taiwan Dollar	191,394	+2.0	3,828
Thai Baht	4,546,847	+13.2	600,184
	<u>1,135,122,697</u>		<u>49,050,650</u>

2023

Australian Dollar	95,917,274	+0.4	383,669
Brazilian Real	1,099,071	+8.1	89,025
Canadian Dollar	63,207,235	+1.6	1,011,316
Chilean Peso	7,195,333	+7.2	518,064
Chinese RMB (Offshore)	455,464,670	-2.1	(9,564,758)
Chinese RMB (Onshore)	6,917,839	-2.9	(200,617)
Euro	(301,768)	+8.1	(24,443)
Hong Kong Dollar	(1,825,390)	+0.2	(3,651)
Indonesia Rupiah	(7,755,390)	-1.5	116,331
Indian Rupee	4,045,671	-2.0	(80,913)
Japanese Yen	20,727,726	-3.0	(621,832)
Korean Won	20,985,802	+6.0	1,259,148
Mexican Peso	21,044,844	+15.7	3,304,041
New Zealand Dollar	38,372,248	+6.2	2,379,079
Singapore Dollar	(55,684,423)	+5.1	(2,839,906)
Sterling	13,924,728	+9.3	1,295,000
Taiwan Dollar	(10,519,738)	-1.6	168,316
Thai Baht	7,133,419	+3.6	256,803
	<u>679,949,151</u>		<u>(2,555,328)</u>

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 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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

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

The Fund's investments are predominantly in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2024 % of net assets	2023 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	1.2	5.4
S&P(AA)/Moody's(Aa)/FITCH(AA)	1.2	9.4
S&P(A)/Moody's(A)/FITCH(A)	17.5	26.7
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	39.4	28.1
S&P(BB)/Moody's(Ba)/FITCH(BB)	20.5	8.4
S&P(B)/Moody's(B)/FITCH(B)	3.1	8.7
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	0.8	0.2
Unrated	9.0	6.2
	<u>92.7</u>	<u>93.1</u>

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

	2024 % of net assets	2023 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	1.4
S&P(A)/Moody's(A)/FITCH(A)	1.0	0.5
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	5.3	2.0
S&P(BB)/Moody's(Ba)/FITCH(BB)	0.2	-
Unrated	2.5	2.3
	<u>9.0</u>	<u>6.2</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.

	2024 Exposure to counterparties USD	2023 Exposure to Counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	3,705,562	2,408,109
S&P(A)/Moody's(A)/FITCH(A)	21,160,462	22,327,431
Cash collateral with custodian		
S&P(A)/Moody's(A)/FITCH(A)	616,762	485,000
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	9,582,845	5,156,271
S&P(A)/Moody's(A)/FITCH(A)	28,813,653	5,223,459
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>1,643,786,624</u>	<u>1,375,968,393</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.

	2024		2023	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Amounts due to brokers	33,229,268	-	12,505,661	-
Amounts payable on redemption	10,439,786	-	7,943,307	-
Distribution payable	4,437,588	-	5,768,606	-
Other accounts payable	1,925,480	-	1,610,737	-
Derivatives	339,907	12,254,306	1,215,371	3,858,388
Net assets attributable to holders of redeemable units	<u>1,661,058,597</u>	-	<u>1,384,301,568</u>	-
Total financial liabilities	<u>1,711,430,626</u>	<u>12,254,306</u>	<u>1,413,345,250</u>	<u>3,858,388</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 2024 and 2023, the Fund was subject to master netting arrangements with certain derivative counterparties.

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

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

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
2024				
<u>Assets</u>				
Amounts due from brokers	6,838,083	(6,838,083)	-	-
Cash collateral	616,762	(616,762)	-	-
Margin deposits	24,406,721	(1,805,210)	-	22,601,511
Derivatives	12,202,097	(1,427,767)	-	10,774,330
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
<u>Liabilities</u>				
Amounts due to brokers	7,951,754	(6,838,083)	(1,113,671)	-
Derivatives	5,130,155	(1,427,767)	(1,308,301)	2,394,087
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
2023				
<u>Assets</u>				
Cash collateral	485,000	(485,000)	-	-
Margin deposits	3,604,964	(2,187,962)	-	1,417,002
Derivatives	6,774,437	(1,320,161)	-	5,454,276
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
<u>Liabilities</u>				
Amounts due to brokers	485,000	-	(485,000)	-
Derivatives	5,073,253	(1,320,161)	(2,187,962)	1,565,130
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

(II) Capital risk management

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

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

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

(III) Fair value estimation

As at 30 September 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

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

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

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2024</u>				
<u>Assets</u>				
Convertibles	-	79,534,631	-	79,534,631
Debt Securities	-	1,540,160,427	-	1,540,160,427
Collective Investment Schemes	24,091,566	-	-	24,091,566
Derivatives	81,047	13,908,730	-	13,989,777
Total financial assets at fair value through profit and loss	<u>24,172,613</u>	<u>1,633,603,788</u>	-	<u>1,657,776,401</u>
<u>Liabilities</u>				
Derivatives	259,878	12,334,335	-	12,594,213
Total financial liabilities at fair value through profit and loss	<u>259,878</u>	<u>12,334,335</u>	-	<u>12,594,213</u>

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Debt Securities	-	1,291,111,873	-	1,291,111,873
Collective Investment Schemes	84,856,520	-	-	84,856,520
Derivatives	27,906	6,746,860	-	6,774,766
Total financial assets at fair value through profit and loss	<u>84,884,426</u>	<u>1,297,858,733</u>	<u>-</u>	<u>1,382,743,159</u>
<u>Liabilities</u>				
Derivatives	<u>1,431,766</u>	<u>3,641,993</u>	<u>-</u>	<u>5,073,759</u>
Total financial liabilities at fair value through profit and loss	<u>1,431,766</u>	<u>3,641,993</u>	<u>-</u>	<u>5,073,759</u>

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 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024 USD	2023 USD
Change in unrealized gains/losses in value of investments and derivatives	158,051,764	132,652,958
Realized gains/(losses) on sale of investments and derivatives	47,389,959	(122,816,938)
	<u>205,441,723</u>	<u>9,836,020</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 (2023: nil).

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>2024</u>					
AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0285	19,079,707.027	(344,289)
CAD Hedged Class (mth)	31.10.2023	8.11.2023	CAD0.0332	13,421,046.121	(320,964)
GBP Hedged Class (mth)	31.10.2023	8.11.2023	GBP0.0364	1,775,966.701	(78,444)
HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0386	286,193,667.797	(1,411,839)
NZD Hedged Class (mth)	31.10.2023	8.11.2023	NZD0.0351	8,375,319.424	(170,990)
PRC RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0331	41,395,671.400	(186,623)
PRC USD Class (mth)	31.10.2023	8.11.2023	USD0.0400	1,963,240.930	(78,530)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0306	289,613,393.950	(1,207,043)
USD Class (mth)	31.10.2023	8.11.2023	USD0.0440	42,054,795.563	(1,850,409)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0294	17,983,177.047	(350,558)
CAD Hedged Class (mth)	30.11.2023	8.12.2023	CAD0.0334	12,924,380.802	(318,379)
GBP Hedged Class (mth)	30.11.2023	8.12.2023	GBP0.0364	1,831,560.472	(84,399)
HKD Class (mth)	30.11.2023	8.12.2023	HKD0.0384	274,078,481.908	(1,347,530)
NZD Hedged Class (mth)	30.11.2023	8.12.2023	NZD0.0348	8,012,008.442	(172,212)

Distribution Class	Ex date	Pay date	Rate	Units	USD
PRC RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0265	41,103,943.090	(152,535)
PRC USD Class (mth)	30.11.2023	8.12.2023	USD0.0401	1,940,841.620	(77,828)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0244	286,400,645.833	(978,599)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0440	41,153,915.390	(1,810,770)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0288	17,664,887.867	(347,144)
CAD Hedged Class (mth)	29.12.2023	9.1.2024	CAD0.0330	12,137,795.820	(303,767)
GBP Hedged Class (mth)	29.12.2023	9.1.2024	GBP0.0357	1,813,188.634	(82,519)
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0385	266,288,877.038	(1,312,935)
NZD Hedged Class (mth)	29.12.2023	9.1.2024	NZD0.0345	7,774,798.117	(169,830)
PRC RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0239	40,726,636.420	(136,697)
PRC USD Class (mth)	29.12.2023	9.1.2024	USD0.0401	1,895,299.460	(76,001)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0221	283,260,423.084	(879,147)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0440	40,500,343.991	(1,782,013)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0289	16,688,076.003	(318,815)
CAD Hedged Class (mth)	31.1.2024	8.2.2024	CAD0.0330	11,927,494.959	(294,605)
GBP Hedged Class (mth)	31.1.2024	8.2.2024	GBP0.0362	1,875,260.099	(86,447)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0386	253,089,752.210	(1,249,706)
NZD Hedged Class (mth)	31.1.2024	9.2.2024	NZD0.0345	7,443,473.484	(158,073)
PRC RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0236	45,103,173.600	(148,380)
PRC USD Class (mth)	31.1.2024	8.2.2024	USD0.0401	2,261,777.670	(90,697)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0218	271,154,596.012	(824,006)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0440	37,817,695.784	(1,663,977)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0296	15,614,009.806	(300,945)
CAD Hedged Class (mth)	29.2.2024	8.3.2024	CAD0.0335	11,542,188.267	(285,076)
GBP Hedged Class (mth)	29.2.2024	8.3.2024	GBP0.0363	1,858,345.040	(85,331)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0386	250,369,586.969	(1,234,450)
NZD Hedged Class (mth)	29.2.2024	8.3.2024	NZD0.0352	7,341,003.261	(157,432)
PRC RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0272	58,133,166.730	(219,454)
PRC USD Class (mth)	29.2.2024	8.3.2024	USD0.0401	3,053,355.800	(122,440)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0251	267,202,836.845	(930,820)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0440	37,268,781.105	(1,639,824)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0294	15,457,539.787	(296,484)
CAD Hedged Class (mth)	28.3.2024	10.4.2024	CAD0.0331	11,296,932.163	(276,319)
GBP Hedged Class (mth)	28.3.2024	10.4.2024	GBP0.0363	1,842,768.836	(84,502)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0385	246,548,795.624	(1,212,827)
NZD Hedged Class (mth)	28.3.2024	10.4.2024	NZD0.0351	7,239,051.923	(151,984)
PRC RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0242	87,157,514.740	(290,509)
PRC USD Class (mth)	28.3.2024	10.4.2024	USD0.0401	4,255,249.760	(170,636)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0225	260,758,441.817	(808,091)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0440	36,727,873.433	(1,616,024)
AUD Hedged Class (mth)	30.4.2024	9.5.2024	AUD0.0299	14,979,946.726	(290,844)
CAD Hedged Class (mth)	30.4.2024	9.5.2024	CAD0.0331	11,127,003.343	(268,081)
GBP Hedged Class (mth)	30.4.2024	9.5.2024	GBP0.0364	1,456,110.121	(66,367)
HKD Class (mth)	30.4.2024	9.5.2024	HKD0.0386	237,213,386.856	(1,170,720)
NZD Hedged Class (mth)	30.4.2024	9.5.2024	NZD0.0352	7,262,595.123	(151,277)
PRC RMB Hedged Class (mth)	30.4.2024	9.5.2024	CNY0.0320	122,801,942.260	(541,802)
PRC USD Class (mth)	30.4.2024	9.5.2024	USD0.0401	5,742,162.700	(230,261)
RMB Hedged Class (mth)	30.4.2024	9.5.2024	CNY0.0296	259,220,748.337	(1,057,905)
USD Class (mth)	30.4.2024	9.5.2024	USD0.0440	36,121,642.252	(1,589,350)
AUD Hedged Class (mth)	31.5.2024	11.6.2024	AUD0.0295	14,563,909.818	(285,729)
CAD Hedged Class (mth)	31.5.2024	11.6.2024	CAD0.0329	11,120,608.065	(268,399)
GBP Hedged Class (mth)	31.5.2024	11.6.2024	GBP0.0364	1,450,543.802	(67,224)
HKD Class (mth)	31.5.2024	11.6.2024	HKD0.0385	233,312,230.501	(1,148,168)
NZD Hedged Class (mth)	31.5.2024	11.6.2024	NZD0.0352	7,023,195.931	(151,890)
PRC RMB Hedged Class (mth)	31.5.2024	11.6.2024	CNY0.0266	133,792,834.230	(489,669)
PRC USD Class (mth)	31.5.2024	11.6.2024	USD0.0401	6,156,803.150	(246,888)
RMB Hedged Class (mth)	31.5.2024	11.6.2024	CNY0.0247	255,485,887.499	(868,264)
USD Class (mth)	31.5.2024	11.6.2024	USD0.0440	36,265,996.500	(1,595,702)
AUD Hedged Class (mth)	28.6.2024	9.7.2024	AUD0.0298	14,572,940.227	(290,029)
CAD Hedged Class (mth)	28.6.2024	9.7.2024	CAD0.0320	11,039,364.784	(258,165)
GBP Hedged Class (mth)	28.6.2024	9.7.2024	GBP0.0364	1,428,509.997	(65,730)
HKD Class (mth)	28.6.2024	9.7.2024	HKD0.0385	231,190,753.424	(1,140,052)
NZD Hedged Class (mth)	28.6.2024	9.7.2024	NZD0.0352	7,080,845.443	(151,878)
PRC RMB Hedged Class (mth)	28.6.2024	9.7.2024	CNY0.0216	131,282,297.340	(388,406)
PRC USD Class (mth)	28.6.2024	9.7.2024	USD0.0401	6,090,072.090	(244,212)
RMB Hedged Class (mth)	28.6.2024	9.7.2024	CNY0.0200	251,336,412.242	(688,513)
USD Class (mth)	28.6.2024	9.7.2024	USD0.0440	36,046,499.611	(1,586,044)
AUD Hedged Class (mth)	31.7.2024	8.8.2024	AUD0.0301	14,327,002.089	(281,601)
CAD Hedged Class (mth)	31.7.2024	8.8.2024	CAD0.0313	11,035,580.403	(250,037)
GBP Hedged Class (mth)	31.7.2024	8.8.2024	GBP0.0362	1,340,035.967	(62,308)

Distribution Class	Ex date	Pay date	Rate	Units	USD
HKD Class (mth)	31.7.2024	8.8.2024	HKD0.0385	225,307,803.905	(1,110,388)
NZD Hedged Class (mth)	31.7.2024	8.8.2024	NZD0.0353	6,978,594.525	(146,316)
PRC RMB Hedged Class (mth)	31.7.2024	8.8.2024	CNY0.0245	127,402,924.610	(431,868)
PRC USD Class (mth)	31.7.2024	8.8.2024	USD0.0401	6,035,755.170	(242,034)
RMB Hedged Class (mth)	31.7.2024	8.8.2024	CNY0.0227	245,043,170.604	(769,616)
USD Class (mth)	31.7.2024	8.8.2024	USD0.0440	35,099,568.768	(1,544,379)
AUD Hedged Class (mth)	30.8.2024	9.9.2024	AUD0.0300	13,772,586.354	(280,341)
CAD Hedged Class (mth)	30.8.2024	9.9.2024	CAD0.0299	10,795,349.803	(239,496)
GBP Hedged Class (mth)	30.8.2024	9.9.2024	GBP0.0352	1,320,041.294	(61,067)
HKD Class (mth)	30.8.2024	9.9.2024	HKD0.0384	221,146,563.564	(1,088,666)
NZD Hedged Class (mth)	30.8.2024	9.9.2024	NZD0.0346	7,040,776.451	(152,415)
PRC RMB Hedged Class (mth)	30.8.2024	9.9.2024	CNY0.0190	133,212,080.080	(357,137)
PRC USD Class (mth)	30.8.2024	9.9.2024	USD0.0401	6,133,550.560	(245,955)
RMB Hedged Class (mth)	30.8.2024	9.9.2024	CNY0.0175	242,389,182.555	(598,534)
USD Class (mth)	30.8.2024	9.9.2024	USD0.0440	34,528,214.527	(1,519,239)
AUD Hedged Class (mth)	30.9.2024	10.10.2024	AUD0.0310	13,441,867.382	(289,084)
CAD Hedged Class (mth)	30.9.2024	9.10.2024	CAD0.0301	11,017,832.492	(245,484)
GBP Hedged Class (mth)	30.9.2024	9.10.2024	GBP0.0360	1,316,323.242	(63,563)
HKD Class (mth)	30.9.2024	9.10.2024	HKD0.0385	222,308,142.472	(1,101,881)
NZD Hedged Class (mth)	30.9.2024	9.10.2024	NZD0.0348	6,898,060.544	(152,733)
PRC RMB Hedged Class (mth)	30.9.2024	9.10.2024	CNY0.0154	131,167,276.780	(288,624)
PRC USD Class (mth)	30.9.2024	9.10.2024	USD0.0401	5,990,036.480	(240,201)
RMB Hedged Class (mth)	30.9.2024	9.10.2024	CNY0.0142	243,863,746.506	(494,791)
USD Class (mth)	30.9.2024	9.10.2024	USD0.0440	35,482,480.953	(1,561,227)
Total distribution to holders of redeemable units					(59,870,402)

2023

AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0321	16,031,733.123	(329,073)
CAD Hedged Class (mth)	31.10.2022	8.11.2022	CAD0.0363	11,903,583.157	(316,777)
GBP Hedged Class (mth)	31.10.2022	8.11.2022	GBP0.0332	830,522.264	(31,746)
HKD Class (mth)	31.10.2022	8.11.2022	HKD0.0387	283,939,159.316	(1,399,829)
NZD Hedged Class (mth)	31.10.2022	8.11.2022	NZD0.0345	7,267,755.380	(145,666)
PRC RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0332	48,415,211.570	(219,285)
PRC USD Class (mth)	31.10.2022	8.11.2022	USD0.0401	2,308,869.180	(92,586)
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0307	335,786,294.188	(1,406,344)
USD Class (mth)	31.10.2022	8.11.2022	USD0.0440	43,810,078.239	(1,927,641)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0300	15,584,433.207	(313,107)
CAD Hedged Class (mth)	30.11.2022	8.12.2022	CAD0.0352	11,638,931.096	(302,198)
GBP Hedged Class (mth)	30.11.2022	8.12.2022	GBP0.0323	882,671.807	(33,953)
HKD Class (mth)	30.11.2022	8.12.2022	HKD0.0385	278,467,611.869	(1,373,519)
NZD Hedged Class (mth)	30.11.2022	8.12.2022	NZD0.0329	7,310,581.009	(149,386)
PRC RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0263	48,156,378.010	(178,796)
PRC USD Class (mth)	30.11.2022	8.12.2022	USD0.0401	2,273,174.780	(91,154)
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0243	329,560,391.315	(1,130,551)
USD Class (mth)	30.11.2022	8.12.2022	USD0.0440	43,019,753.278	(1,892,867)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0273	15,402,499.612	(285,154)
CAD Hedged Class (mth)	30.12.2022	10.1.2023	CAD0.0333	11,670,257.016	(286,815)
GBP Hedged Class (mth)	30.12.2022	10.1.2023	GBP0.0299	888,834.189	(31,968)
HKD Class (mth)	30.12.2022	10.1.2023	HKD0.0384	276,172,844.005	(1,358,758)
NZD Hedged Class (mth)	30.12.2022	10.1.2023	NZD0.0322	7,165,360.778	(145,922)
PRC RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0213	47,272,058.670	(145,529)
PRC USD Class (mth)	30.12.2022	10.1.2023	USD0.0401	2,258,190.020	(90,553)
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0198	325,821,398.894	(932,419)
USD Class (mth)	30.12.2022	10.1.2023	USD0.0440	42,704,805.293	(1,879,009)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0271	15,955,192.209	(304,680)
CAD Hedged Class (mth)	31.1.2023	8.2.2023	CAD0.0348	12,173,358.592	(317,483)
GBP Hedged Class (mth)	31.1.2023	8.2.2023	GBP0.0316	885,490.606	(34,448)
HKD Class (mth)	31.1.2023	8.2.2023	HKD0.0386	281,455,890.539	(1,385,996)
NZD Hedged Class (mth)	31.1.2023	9.2.2023	NZD0.0321	7,573,923.563	(157,118)
PRC RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0228	46,808,434.330	(157,949)
PRC USD Class (mth)	31.1.2023	8.2.2023	USD0.0401	2,257,858.620	(90,540)
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0212	323,651,947.748	(1,015,484)
USD Class (mth)	31.1.2023	8.2.2023	USD0.0440	43,365,864.969	(1,908,096)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0281	15,886,572.230	(301,038)
CAD Hedged Class (mth)	28.2.2023	8.3.2023	CAD0.0349	12,357,114.812	(316,767)
GBP Hedged Class (mth)	28.2.2023	8.3.2023	GBP0.0333	1,333,064.712	(53,742)

JPMorgan Asian Total Return Bond Fund

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Distribution Class	Ex date	Pay date	Rate	Units	USD
HKD Class (mth)	28.2.2023	8.3.2023	HKD0.0387	300,024,726.090	(1,479,197)
NZD Hedged Class (mth)	28.2.2023	8.3.2023	NZD0.0334	7,797,424.230	(161,352)
PRC RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0268	46,582,102.230	(179,582)
PRC USD Class (mth)	28.2.2023	8.3.2023	USD0.0401	2,268,951.820	(90,985)
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0249	322,707,269.252	(1,155,891)
USD Class (mth)	28.2.2023	8.3.2023	USD0.0440	44,996,252.332	(1,979,833)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0281	16,570,095.275	(311,849)
CAD Hedged Class (mth)	31.3.2023	13.4.2023	CAD0.0339	12,354,174.329	(309,459)
GBP Hedged Class (mth)	31.3.2023	13.4.2023	GBP0.0330	1,380,872.387	(56,343)
HKD Class (mth)	31.3.2023	13.4.2023	HKD0.0387	306,626,589.787	(1,511,659)
NZD Hedged Class (mth)	31.3.2023	13.4.2023	NZD0.0353	8,310,502.953	(183,541)
PRC RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0240	45,441,635.210	(158,810)
PRC USD Class (mth)	31.3.2023	13.4.2023	USD0.0401	2,206,148.820	(88,467)
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0222	320,156,885.788	(1,034,975)
USD Class (mth)	31.3.2023	13.4.2023	USD0.0440	46,499,464.329	(2,045,974)
AUD Hedged Class (mth)	28.4.2023	9.5.2023	AUD0.0280	18,133,504.367	(335,539)
CAD Hedged Class (mth)	28.4.2023	9.5.2023	CAD0.0330	13,251,925.262	(322,431)
GBP Hedged Class (mth)	28.4.2023	9.5.2023	GBP0.0330	1,476,724.334	(61,251)
HKD Class (mth)	28.4.2023	9.5.2023	HKD0.0387	314,427,331.449	(1,550,126)
NZD Hedged Class (mth)	28.4.2023	9.5.2023	NZD0.0356	8,544,864.077	(187,887)
PRC RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0213	44,976,061.760	(138,373)
PRC USD Class (mth)	28.4.2023	9.5.2023	USD0.0401	2,199,370.530	(88,195)
RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0197	320,773,243.891	(912,755)
USD Class (mth)	28.4.2023	9.5.2023	USD0.0440	48,123,632.535	(2,117,438)
AUD Hedged Class (mth)	31.5.2023	8.6.2023	AUD0.0276	19,638,654.606	(350,773)
CAD Hedged Class (mth)	31.5.2023	8.6.2023	CAD0.0319	14,187,104.985	(332,942)
GBP Hedged Class (mth)	31.5.2023	8.6.2023	GBP0.0328	1,516,754.845	(61,659)
HKD Class (mth)	31.5.2023	8.6.2023	HKD0.0385	332,241,446.633	(1,633,992)
NZD Hedged Class (mth)	31.5.2023	8.6.2023	NZD0.0360	8,991,534.073	(194,007)
PRC RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0218	44,295,097.820	(135,512)
PRC USD Class (mth)	31.5.2023	8.6.2023	USD0.0401	2,174,853.600	(87,212)
RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0202	323,676,203.064	(917,547)
USD Class (mth)	31.5.2023	8.6.2023	USD0.0440	48,089,066.159	(2,115,917)
AUD Hedged Class (mth)	30.6.2023	10.7.2023	AUD0.0289	20,750,244.037	(399,178)
CAD Hedged Class (mth)	30.6.2023	10.7.2023	CAD0.0319	14,845,458.152	(357,884)
GBP Hedged Class (mth)	30.6.2023	10.7.2023	GBP0.0336	1,708,975.828	(73,003)
HKD Class (mth)	30.6.2023	10.7.2023	HKD0.0386	329,575,507.354	(1,623,359)
NZD Hedged Class (mth)	30.6.2023	10.7.2023	NZD0.0363	9,051,970.925	(201,309)
PRC RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0222	43,673,504.540	(133,275)
PRC USD Class (mth)	30.6.2023	10.7.2023	USD0.0401	2,066,065.650	(82,849)
RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0206	321,623,569.050	(910,739)
USD Class (mth)	30.6.2023	10.7.2023	USD0.0440	47,895,576.397	(2,107,403)
AUD Hedged Class (mth)	31.7.2023	8.8.2023	AUD0.0293	19,937,898.207	(393,650)
CAD Hedged Class (mth)	31.7.2023	8.8.2023	CAD0.0332	14,312,060.613	(360,996)
GBP Hedged Class (mth)	31.7.2023	8.8.2023	GBP0.0361	1,704,388.843	(79,165)
HKD Class (mth)	31.7.2023	8.8.2023	HKD0.0385	324,606,874.817	(1,602,493)
NZD Hedged Class (mth)	31.7.2023	8.8.2023	NZD0.0361	8,955,126.049	(201,193)
PRC RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0211	42,942,971.190	(126,841)
PRC USD Class (mth)	31.7.2023	8.8.2023	USD0.0401	2,056,480.580	(82,465)
RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0196	311,920,555.788	(855,827)
USD Class (mth)	31.7.2023	8.8.2023	USD0.0440	47,141,500.055	(2,074,224)
AUD Hedged Class (mth)	31.8.2023	8.9.2023	AUD0.0286	19,562,792.833	(362,357)
CAD Hedged Class (mth)	31.8.2023	8.9.2023	CAD0.0333	14,194,871.441	(349,377)
GBP Hedged Class (mth)	31.8.2023	8.9.2023	GBP0.0363	1,724,525.811	(79,324)
HKD Class (mth)	31.8.2023	8.9.2023	HKD0.0386	310,194,462.360	(1,526,892)
NZD Hedged Class (mth)	31.8.2023	8.9.2023	NZD0.0352	8,691,110.300	(182,164)
PRC RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0225	42,376,295.310	(130,998)
PRC USD Class (mth)	31.8.2023	8.9.2023	USD0.0401	2,030,444.430	(81,421)
RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0208	302,502,244.108	(864,470)
USD Class (mth)	31.8.2023	8.9.2023	USD0.0440	44,382,948.014	(1,952,847)
AUD Hedged Class (mth)	29.9.2023	10.10.2023	AUD0.0287	19,241,480.717	(356,409)
CAD Hedged Class (mth)	29.9.2023	11.10.2023	CAD0.0333	13,958,936.933	(343,811)
GBP Hedged Class (mth)	29.9.2023	10.10.2023	GBP0.0369	1,756,326.936	(79,102)
HKD Class (mth)	29.9.2023	10.10.2023	HKD0.0386	298,357,446.880	(1,470,482)
NZD Hedged Class (mth)	29.9.2023	10.10.2023	NZD0.0351	8,681,253.030	(183,086)
PRC RMB Hedged Class (mth)	28.9.2023	11.10.2023	CNY0.0316	41,841,437.880	(181,476)

Distribution Class	Ex date	Pay date	Rate	Units	USD
PRC USD Class (mth)	28.9.2023	11.10.2023	USD0.0401	2,019,087.710	(80,965)
RMB Hedged Class (mth)	29.9.2023	11.10.2023	CNY0.0293	295,363,671.353	(1,187,820)
USD Class (mth)	29.9.2023	11.10.2023	USD0.0440	42,851,284.607	(1,885,455)
Total distribution to holders of redeemable units					<u>(67,789,728)</u>

7 Taxation

China Taxation

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

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

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

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

During the years ended 30 September 2024 and 2023, the Fund invests in PRC debt securities in PRC through Bond Connect. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

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

Hong Kong Taxation

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

Other Jurisdictions

Overseas tax was withheld or paid on certain interest income received and capital gains derived during the years ended 30 September 2024 and 2023.

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

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

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

The Fund invests in various funds ("underlying funds") which are managed by Connected Persons of the Manager. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by Connected Persons of the Manager.

During the year ended 30 September 2024, dividend income amounted to USD3,112,503 (2023: USD306,520) in the Statement of Comprehensive Income represents the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
HSBC Bank (China) Company Ltd	58,661,005	0.43	-	-	-
HSBC Bank Plc London	55,607,881	0.41	-	-	-
HSBC Securities & Capital Markets (India) Private Limited	65,141,042	0.48	-	-	-
HSBC Securities (USA) Inc, New York	2,835,128	0.02	-	-	-
JPMorgan Chase Bank, N.A.	1,915,409,747	14.14	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	523,507,310	3.86	-	-	-
<u>2023</u>					
HSBC Securities & Capital Markets (India) Private Limited	40,965,162	0.42	-	-	-
JPMorgan Chase Bank, N.A.	541,450,000	5.50	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	514,317,344	5.23	-	-	-
The Hongkong and Shanghai Banking Corporation Limited, Seoul	74,454,529	0.76	-	-	-

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

	2024 USD	2023 USD
Cash at banks	3,705,562	2,408,109
Amounts payable	(1,479,495)	(1,186,914)

As at 30 September 2024, the Fund's investment balance of USD24,091,566 (2023: USD84,856,520) represents the investments in the collective investment schemes issued and managed by Connected Persons of the Manager.

(c) During the year ended 30 September 2024, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee with realized losses amounting to USD10,364,339 (2023: realized losses amounting to USD34,231,710).

During the year ended 30 September 2024, the Fund entered into swap contracts with Connected Persons of the Trustee with realized gains amounting to USD415,559 (2023: nil).

(d) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD36 (2023: USD251).

- (e) Management fee of 1% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

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

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

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction USD
<u>2024</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	19,288.704	9,274.771	(7,755.355)	20,808.120	-
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	24,737.714	7,248.733	(12,697.743)	19,288.704	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	111.846	-	(111.846)	-	-

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	33,183	45,839
Safe custody and bank charges	(29,785)	(31,284)

- (j) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	313,670	178,305
Interest expense	-	(454)
Transaction costs	(34,597)	(24,126)
Safe custody and bank charges	(279,174)	(279,155)

9 Borrowings

The Fund has no bank borrowing during the year ended 30 September 2024. During the year ended 30 September 2023, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

10 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2024 and 2023, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

11 Derivatives

(a) Open credit default swaps contracts as at 30 September 2024 were as follows:

	Underlying assets	Counterparty	Fair Value USD
<u>2024</u>			
(D) Credit Default Swap Index~604~ 64 93,000,000.00 USD 01/10/2024 20/12/2029	CDX.NA.HY.43	Citigroup Global Markets Ltd	(6,931,538)
		Total financial liabilities	(6,931,538)
		Net financial liabilities	(6,931,538)

2023

Nil

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

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>				
Open contracts:				
USD145,552	AUD212,079	2 October 2024	BNP Paribas SA Paris	1,577
USD39,632	NZD62,894	2 October 2024	Barclays Bank Plc, London	384
USD1,103	NZD1,746	2 October 2024	BNP Paribas SA Paris	8
USD1,102	GBP823	2 October 2024	BNP Paribas SA Paris	1
USD641,476	AUD931,308	3 October 2024	BNP Paribas SA Paris	4,630
USD7,468	NZD11,823	3 October 2024	BNP Paribas SA Paris	54
CAD200,295	USD148,725	4 October 2024	BNP Paribas SA Paris	457
USD2,084	AUD3,007	4 October 2024	Citibank N.A., London	2
USD1,101	AUD1,587	4 October 2024	Barclays Bank Plc, London	0
USD1,099	NZD1,728	4 October 2024	Citibank N.A., London	0
CAD275,697	USD204,480	7 October 2024	Citibank N.A., London	383
USD194,292	GBP144,848	7 October 2024	Citibank N.A., London	0
CNH2,408,865	USD345,233	8 October 2024	BNP Paribas SA Paris	895
CNH57,632	USD8,260	8 October 2024	BNP Paribas SA Paris	21
CAD436,388	USD323,910	21 October 2024	BNP Paribas SA Paris	740
CAD142,359	USD105,498	21 October 2024	Citibank N.A., London	72
CAD14,012	USD10,412	21 October 2024	BNP Paribas SA Paris	35
CAD3,400	USD2,523	21 October 2024	Citibank N.A., London	5
CAD9,858	USD7,302	21 October 2024	Citibank N.A., London	1
CAD1,493	USD1,107	21 October 2024	BNP Paribas SA Paris	1
CAD1,486	USD1,101	21 October 2024	Citibank N.A., London	0
CNH2,858,200	USD410,089	21 October 2024	BNP Paribas SA Paris	1,015

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH4,227,279	USD605,762	21 October 2024	State Street Bank and Trust Company	742
CNH1,280,082	USD183,434	21 October 2024	State Street Bank and Trust Company	225
CNH255,548	USD36,644	21 October 2024	Citibank N.A., London	69
CNH125,733	USD18,040	21 October 2024	BNP Paribas SA Paris	45
NZD319,247	USD203,220	21 October 2024	Citibank N.A., London	90
NZD1,741	USD1,109	21 October 2024	Citibank N.A., London	0
USD505,523,200	CNH3,565,955,597	21 October 2024	BNP Paribas SA Paris	4,847,004
USD227,392,776	CNH1,604,026,366	21 October 2024	BNP Paribas SA Paris	2,180,264
USD59,299,862	AUD88,021,797	21 October 2024	Barclays Bank Plc, London	1,784,888
USD135,067,396	CNH952,764,064	21 October 2024	BNP Paribas SA Paris	1,295,039
USD27,890,209	NZD44,805,419	21 October 2024	Morgan Stanley and Co. International Plc	618,449
USD11,778,865	GBP8,939,022	21 October 2024	Standard Chartered Bank London	211,323
USD4,254,317	CNH30,009,911	21 October 2024	BNP Paribas SA Paris	40,791
USD1,612,250	CNH11,402,947	21 October 2024	Merrill Lynch International Limited, London	19,773
USD2,410,778	CNH16,972,526	21 October 2024	BNP Paribas SA Paris	18,381
USD404,092	NZD655,254	21 October 2024	Citibank N.A., London	12,831
USD726,617	CNH5,139,138	21 October 2024	Merrill Lynch International Limited, London	8,912
USD606,581	CNH4,296,280	21 October 2024	Merrill Lynch International Limited, London	8,315
USD356,920	AUD525,188	21 October 2024	Citibank N.A., London	7,546
USD156,151	AUD234,024	21 October 2024	Goldman Sachs International, London	6,255
USD186,677	AUD276,904	21 October 2024	Goldman Sachs International, London	5,487
USD431,091	CNH3,048,973	21 October 2024	Merrill Lynch International Limited, London	5,287
USD643,207	CNH4,528,353	21 October 2024	BNP Paribas SA Paris	4,904
USD343,937	CNH2,435,852	21 October 2024	Citibank N.A., London	4,690
USD319,863	CNH2,266,315	21 October 2024	BNP Paribas SA Paris	4,498
USD346,270	CNH2,450,083	21 October 2024	Citibank N.A., London	4,393
USD156,787	AUD231,687	21 October 2024	Citibank N.A., London	3,997
USD485,393	CNH3,417,300	21 October 2024	BNP Paribas SA Paris	3,701
USD86,727	NZD140,855	21 October 2024	HSBC Bank Plc London	2,896
USD86,297	AUD128,000	21 October 2024	Citibank N.A., London	2,531
USD656,529	CNH4,604,524	21 October 2024	BNP Paribas SA Paris	2,485
USD86,153	NZD139,194	21 October 2024	HSBC Bank Plc London	2,413
USD71,800	AUD106,716	21 October 2024	Citibank N.A., London	2,258
USD73,597	NZD118,833	21 October 2024	BNP Paribas SA Paris	2,014
USD158,741	CNH1,123,069	21 October 2024	Citibank N.A., London	1,996
USD126,354	AUD184,819	21 October 2024	Morgan Stanley and Co. International Plc	1,905
USD70,796	GBP54,192	21 October 2024	Morgan Stanley and Co. International Plc	1,893
USD61,121	NZD98,707	21 October 2024	BNP Paribas SA Paris	1,684
USD353,153	CAD479,115	21 October 2024	Citibank N.A., London	1,659
USD98,974	CNH703,067	21 October 2024	Barclays Bank Plc, London	1,651
USD104,833	CNH740,238	21 October 2024	Citibank N.A., London	1,112
USD109,929	AUD160,000	21 October 2024	BNP Paribas SA Paris	1,106
USD149,990	CNH1,055,289	21 October 2024	BNP Paribas SA Paris	1,046
USD58,207	NZD92,972	21 October 2024	HSBC Bank Plc London	949
USD74,396	AUD108,558	21 October 2024	Citibank N.A., London	940
USD443,020	CNH3,101,889	21 October 2024	Citibank N.A., London	931
USD35,646	GBP27,220	21 October 2024	Morgan Stanley and Co. International Plc	864
USD65,676	CNH464,764	21 October 2024	Citibank N.A., London	843
USD18,646	AUD28,004	21 October 2024	Citibank N.A., London	788
USD164,164	CAD222,734	21 October 2024	Morgan Stanley and Co. International Plc	783
USD139,732	CAD189,712	21 October 2024	HSBC Bank Plc London	761
USD119,307	AUD172,968	21 October 2024	Morgan Stanley and Co. International Plc	728
USD48,995	CNH347,208	21 October 2024	BNP Paribas SA Paris	699
USD111,445	CAD151,362	21 October 2024	Citibank N.A., London	647
USD37,311	GBP28,289	21 October 2024	Barclays Bank Plc, London	634
USD109,505	CAD148,600	21 October 2024	Citibank N.A., London	542
USD17,760	AUD26,356	21 October 2024	Citibank N.A., London	530
USD127,622	CAD173,041	21 October 2024	BNP Paribas SA Paris	524
USD31,278	GBP23,701	21 October 2024	Citibank N.A., London	514
USD53,413	NZD84,499	21 October 2024	Goldman Sachs International, London	352
USD50,986	CAD69,229	21 October 2024	BNP Paribas SA Paris	282
USD7,496	NZD12,201	21 October 2024	Citibank N.A., London	267
USD24,912	CNH175,742	21 October 2024	Citibank N.A., London	241
USD15,150	CNH107,487	21 October 2024	BNP Paribas SA Paris	234
USD15,129	CNH107,216	21 October 2024	BNP Paribas SA Paris	216
USD35,369	CAD48,036	21 October 2024	Citibank N.A., London	205
USD27,728	CNH195,000	21 October 2024	Citibank N.A., London	181
USD24,629	GBP18,495	21 October 2024	Morgan Stanley and Co. International Plc	179

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD11,578	CNH82,006	21 October 2024	Merrill Lynch International Limited, London	159
USD111,590	CAD150,891	21 October 2024	Morgan Stanley and Co. International Plc	153
USD6,398	NZD10,286	21 October 2024	Citibank N.A., London	147
USD33,731	CNH236,536	21 October 2024	Barclays Bank Plc, London	123
USD43,065	CNH301,527	21 October 2024	Citibank N.A., London	92
USD6,790	CNH48,024	21 October 2024	Merrill Lynch International Limited, London	83
USD4,222	CNH30,000	21 October 2024	Citibank N.A., London	72
USD9,011	CNH63,442	21 October 2024	BNP Paribas SA Paris	69
USD6,649	CNH46,926	21 October 2024	BNP Paribas SA Paris	67
USD2,329	GBP1,780	21 October 2024	Citibank N.A., London	59
USD1,353	NZD2,200	21 October 2024	Citibank N.A., London	47
USD23,828	GBP17,798	21 October 2024	BNP Paribas SA Paris	45
USD1,407	CNH10,000	21 October 2024	Citibank N.A., London	24
USD5,195	GBP3,885	21 October 2024	BNP Paribas SA Paris	16
USD1,102	CNH7,804	21 October 2024	Citibank N.A., London	15
USD1,109	CNH7,843	21 October 2024	Citibank N.A., London	14
USD4,047	CAD5,482	21 October 2024	Citibank N.A., London	13
USD1,418	CNH10,000	21 October 2024	BNP Paribas SA Paris	13
USD1,582	CAD2,146	21 October 2024	Citibank N.A., London	7
USD2,101	CNH14,710	21 October 2024	BNP Paribas SA Paris	4
TWD420,000,000	USD13,807,705	15 November 2024	Citibank N.A., London	483,071
CAD4,062	USD3,010	21 November 2024	Citibank N.A., London	0
GBP144,848	USD194,278	21 November 2024	Citibank N.A., London	1
USD773,644	CNH5,393,407	21 November 2024	BNP Paribas SA Paris	253
USD357,800	CNH2,494,380	21 November 2024	BNP Paribas SA Paris	117
USD129,002	CNH899,632	21 November 2024	Citibank N.A., London	86
USD208,569	CNH1,454,022	21 November 2024	BNP Paribas SA Paris	68
USD42,934	NZD67,560	21 November 2024	Citibank N.A., London	53
USD18,436	GBP13,776	21 November 2024	Citibank N.A., London	42
USD7,259	CNH50,609	21 November 2024	BNP Paribas SA Paris	2
IDR152,547,058,290	USD10,046,566	22 January 2025	Goldman Sachs International, London	20,982
PHP236,000,000	USD4,219,787	22 January 2025	Goldman Sachs International, London	10,547
TWD254,000,000	USD8,115,612	22 January 2025	Standard Chartered Bank London	13,255
USD8,141,239	MYR35,000,000	22 January 2025	BNP Paribas SA Paris	388,585
USD11,815,929	NZD19,000,000	22 January 2025	BNP Paribas SA Paris	273,315
USD24,043,775	SGD31,000,000	22 January 2025	Citibank N.A., London	270,198
USD16,232,976	SGD21,000,000	22 January 2025	Standard Chartered Bank London	237,782
USD11,473,950	KRW15,200,000,000	22 January 2025	Citibank N.A., London	223,737
USD3,419,351	AUD5,100,000	22 January 2025	Goldman Sachs International, London	121,161
USD8,751,888	SGD11,300,000	22 January 2025	Citibank N.A., London	110,948
USD7,954,184	PEN30,000,000	22 January 2025	Standard Chartered Bank London	100,537
USD4,719,216	KRW6,250,000,000	22 January 2025	State Street Bank and Trust Company Australia and New Zealand Banking Group Limited	90,688
USD4,079,074	AUD6,000,000	22 January 2025	Group Limited	86,234
USD8,157,678	SGD10,500,000	22 January 2025	Citibank N.A., London	77,700
USD24,714,359	CNH172,000,000	22 January 2025	Goldman Sachs International, London	76,451
USD3,545,989	AUD5,200,000	22 January 2025	State Street Bank and Trust Company Australia and New Zealand Banking Group Limited	63,945
USD1,468,269	AUD2,184,970	22 January 2025	Group Limited	48,577
USD16,566,666	CNH115,000,000	22 January 2025	Standard Chartered Bank London	8,584
			Total unrealized gains	13,858,804
AUD160,000	USD109,899	2 October 2024	BNP Paribas SA Paris	(1,101)
GBP3,885	USD5,195	2 October 2024	BNP Paribas SA Paris	(16)
USD1,109	NZD1,741	3 October 2024	Citibank N.A., London	(0)
USD203,214	NZD319,247	4 October 2024	Citibank N.A., London	(94)
USD3,007	CAD4,062	7 October 2024	Citibank N.A., London	(0)
CNH301,527	USD43,007	8 October 2024	Citibank N.A., London	(95)
CNH236,536	USD33,683	8 October 2024	Barclays Bank Plc, London	(129)
CNH3,101,889	USD442,429	8 October 2024	Citibank N.A., London	(975)
CNH4,604,524	USD655,700	8 October 2024	BNP Paribas SA Paris	(2,500)
AUD3,007	USD2,085	21 October 2024	Citibank N.A., London	(2)
AUD1,602	USD1,100	21 October 2024	BNP Paribas SA Paris	(12)
AUD1,625	USD1,106	21 October 2024	Citibank N.A., London	(21)
AUD1,633	USD1,105	21 October 2024	BNP Paribas SA Paris	(28)
AUD1,638	USD1,104	21 October 2024	Citibank N.A., London	(33)

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AUD1,633	USD1,099	21 October 2024	Citibank N.A., London	(35)
AUD1,638	USD1,091	21 October 2024	Citibank N.A., London	(46)
AUD1,655	USD1,098	21 October 2024	BNP Paribas SA Paris	(50)
AUD16,865	USD11,228	21 October 2024	Goldman Sachs International, London	(476)
AUD44,607	USD30,329	21 October 2024	Citibank N.A., London	(626)
AUD30,101	USD20,252	21 October 2024	Citibank N.A., London	(637)
AUD49,207	USD33,079	21 October 2024	BNP Paribas SA Paris	(1,069)
AUD141,326	USD96,852	21 October 2024	Citibank N.A., London	(1,224)
AUD212,079	USD145,594	21 October 2024	BNP Paribas SA Paris	(1,583)
AUD263,366	USD180,947	21 October 2024	BNP Paribas SA Paris	(1,822)
AUD111,979	USD75,779	21 October 2024	BNP Paribas SA Paris	(1,931)
AUD102,339	USD68,996	21 October 2024	Citibank N.A., London	(2,024)
AUD163,951	USD111,364	21 October 2024	BNP Paribas SA Paris	(2,413)
AUD85,836	USD57,152	21 October 2024	Citibank N.A., London	(2,415)
AUD157,475	USD105,821	21 October 2024	Citibank N.A., London	(3,463)
AUD160,750	USD107,645	21 October 2024	Citibank N.A., London	(3,912)
AUD305,118	USD207,727	21 October 2024	Citibank N.A., London	(4,016)
AUD931,308	USD641,650	21 October 2024	BNP Paribas SA Paris	(4,653)
AUD554,309	USD376,255	21 October 2024	State Street Bank and Trust Company	(8,421)
AUD410,723	USD272,691	21 October 2024	BNP Paribas SA Paris	(12,340)
CAD1,489	USD1,099	21 October 2024	Citibank N.A., London	(4)
CAD1,496	USD1,102	21 October 2024	Citibank N.A., London	(5)
CAD1,496	USD1,102	21 October 2024	Citibank N.A., London	(5)
CAD1,494	USD1,101	21 October 2024	Citibank N.A., London	(5)
CAD1,495	USD1,101	21 October 2024	BNP Paribas SA Paris	(6)
CAD3,232	USD2,380	21 October 2024	Citibank N.A., London	(14)
CAD15,456	USD11,421	21 October 2024	BNP Paribas SA Paris	(25)
CAD39,375	USD28,975	21 October 2024	Morgan Stanley and Co. International Plc	(185)
CAD43,486	USD31,984	21 October 2024	BNP Paribas SA Paris	(220)
CNH7,722	USD1,101	21 October 2024	BNP Paribas SA Paris	(4)
CNH7,780	USD1,106	21 October 2024	Citibank N.A., London	(7)
CNH7,757	USD1,102	21 October 2024	BNP Paribas SA Paris	(8)
CNH7,757	USD1,102	21 October 2024	BNP Paribas SA Paris	(8)
CNH7,757	USD1,102	21 October 2024	Citibank N.A., London	(8)
CNH7,804	USD1,106	21 October 2024	BNP Paribas SA Paris	(11)
CNH7,804	USD1,106	21 October 2024	BNP Paribas SA Paris	(11)
CNH7,821	USD1,108	21 October 2024	Citibank N.A., London	(12)
CNH7,821	USD1,108	21 October 2024	Citibank N.A., London	(12)
CNH7,843	USD1,108	21 October 2024	Citibank N.A., London	(14)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH7,796	USD1,101	21 October 2024	Citibank N.A., London	(15)
CNH7,829	USD1,105	21 October 2024	BNP Paribas SA Paris	(16)
CNH7,806	USD1,102	21 October 2024	BNP Paribas SA Paris	(16)
CNH7,806	USD1,102	21 October 2024	BNP Paribas SA Paris	(16)
CNH7,792	USD1,100	21 October 2024	BNP Paribas SA Paris	(16)
CNH7,792	USD1,100	21 October 2024	Citibank N.A., London	(16)
CNH7,792	USD1,100	21 October 2024	Citibank N.A., London	(16)
CNH7,829	USD1,102	21 October 2024	Barclays Bank Plc, London	(19)
CNH26,467	USD3,763	21 October 2024	Citibank N.A., London	(25)
CNH19,018	USD2,696	21 October 2024	Citibank N.A., London	(26)
CNH17,928	USD2,534	21 October 2024	Citibank N.A., London	(32)
CNH42,667	USD6,049	21 October 2024	BNP Paribas SA Paris	(57)
CNH48,783	USD6,891	21 October 2024	HSBC Bank Plc London	(91)
CNH454,457	USD64,904	21 October 2024	Citibank N.A., London	(139)
CNH307,996	USD43,793	21 October 2024	Citibank N.A., London	(288)
CNH136,067	USD19,147	21 October 2024	Citibank N.A., London	(327)
CNH253,442	USD35,821	21 October 2024	Citibank N.A., London	(452)
CNH462,180	USD65,689	21 October 2024	BNP Paribas SA Paris	(460)
CNH497,547	USD70,715	21 October 2024	BNP Paribas SA Paris	(495)
CNH555,860	USD79,037	21 October 2024	Citibank N.A., London	(520)
CNH1,011,536	USD144,226	21 October 2024	BNP Paribas SA Paris	(548)
CNH509,855	USD72,267	21 October 2024	Barclays Bank Plc, London	(705)
CNH401,546	USD56,740	21 October 2024	Citibank N.A., London	(731)
CNH2,643,497	USD377,535	21 October 2024	BNP Paribas SA Paris	(810)
CNH445,262	USD62,828	21 October 2024	BNP Paribas SA Paris	(900)
CNH738,140	USD104,651	21 October 2024	BNP Paribas SA Paris	(994)

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CNH513,186	USD72,418	21 October 2024	Citibank N.A., London	(1,031)
CNH531,432	USD74,904	21 October 2024	BNP Paribas SA Paris	(1,156)
CNH601,847	USD84,926	21 October 2024	BNP Paribas SA Paris	(1,212)
CNH687,873	USD97,223	21 October 2024	Citibank N.A., London	(1,228)
CNH1,005,634	USD142,412	21 October 2024	Citibank N.A., London	(1,518)
CNH700,120	USD98,546	21 October 2024	HSBC Bank Plc London	(1,657)
CNH1,160,204	USD163,963	21 October 2024	Citibank N.A., London	(2,089)
CNH1,225,103	USD173,112	21 October 2024	Citibank N.A., London	(2,229)
CNH7,773,252	USD1,110,149	21 October 2024	BNP Paribas SA Paris	(2,382)
CNH1,649,509	USD233,593	21 October 2024	Citibank N.A., London	(2,489)
CNH1,243,898	USD175,517	21 October 2024	BNP Paribas SA Paris	(2,513)
CNH5,472,257	USD780,239	21 October 2024	BNP Paribas SA Paris	(2,967)
CNH2,014,717	USD285,312	21 October 2024	Citibank N.A., London	(3,040)
CNH3,327,718	USD474,162	21 October 2024	Citibank N.A., London	(3,110)
CNH1,507,168	USD212,431	21 October 2024	BNP Paribas SA Paris	(3,280)
CNH1,453,664	USD204,558	21 October 2024	Citibank N.A., London	(3,495)
CNH1,847,274	USD260,819	21 October 2024	Citibank N.A., London	(3,569)
CNH1,982,076	USD279,851	21 October 2024	Citibank N.A., London	(3,829)
CNH2,080,364	USD293,221	21 October 2024	BNP Paribas SA Paris	(4,527)
CNH2,308,269	USD325,729	21 October 2024	Citibank N.A., London	(4,638)
CNH2,819,714	USD398,118	21 October 2024	Citibank N.A., London	(5,448)
CNH2,546,312	USD358,415	21 October 2024	HSBC Bank Plc London	(6,020)
CNH3,560,982	USD502,463	21 October 2024	BNP Paribas SA Paris	(7,195)
CNH4,071,241	USD574,969	21 October 2024	Morgan Stanley and Co. International Plc	(7,719)
CNH4,698,997	USD664,073	21 October 2024	Citibank N.A., London	(8,462)
CNH5,684,879	USD802,859	21 October 2024	Morgan Stanley and Co. International Plc	(10,778)
CNH6,199,456	USD876,006	21 October 2024	Citibank N.A., London	(11,279)
CNH8,891,470	USD1,260,600	21 October 2024	BNP Paribas SA Paris	(11,973)
CNH6,141,198	USD866,640	21 October 2024	BNP Paribas SA Paris	(12,307)
CNH6,831,832	USD964,839	21 October 2024	Morgan Stanley and Co. International Plc	(12,953)
CNH10,877,899	USD1,541,914	21 October 2024	Citibank N.A., London	(14,963)
CNH18,208,929	USD2,587,953	21 October 2024	Citibank N.A., London	(18,163)
GBP823	USD1,102	21 October 2024	BNP Paribas SA Paris	(1)
GBP841	USD1,106	21 October 2024	Citibank N.A., London	(22)
GBP843	USD1,097	21 October 2024	BNP Paribas SA Paris	(33)
GBP61,545	USD80,913	21 October 2024	Morgan Stanley and Co. International Plc	(1,640)
GBP82,409	USD107,663	21 October 2024	Standard Chartered Bank London	(2,875)
NZD1,746	USD1,103	21 October 2024	BNP Paribas SA Paris	(8)
NZD1,740	USD1,097	21 October 2024	Barclays Bank Plc, London	(11)
NZD1,772	USD1,105	21 October 2024	Citibank N.A., London	(23)
NZD1,778	USD1,104	21 October 2024	Citibank N.A., London	(27)
NZD1,789	USD1,103	21 October 2024	Citibank N.A., London	(35)
NZD11,823	USD7,468	21 October 2024	BNP Paribas SA Paris	(55)
NZD12,971	USD8,024	21 October 2024	Citibank N.A., London	(229)
NZD20,609	USD12,844	21 October 2024	Citibank N.A., London	(269)
NZD62,894	USD39,632	21 October 2024	Barclays Bank Plc, London	(386)
NZD128,490	USD81,224	21 October 2024	BNP Paribas SA Paris	(531)
NZD337,196	USD211,388	21 October 2024	BNP Paribas SA Paris	(3,163)
NZD327,702	USD204,101	21 October 2024	HSBC Bank Plc London	(4,409)
NZD780,908	USD483,233	21 October 2024	BNP Paribas SA Paris	(13,641)
USD1,109	CAD1,493	21 October 2024	BNP Paribas SA Paris	(3)
USD7,979	CNH55,670	21 October 2024	BNP Paribas SA Paris	(12)
USD8,269	CNH57,632	21 October 2024	BNP Paribas SA Paris	(21)
USD102,277	CAD137,776	21 October 2024	HSBC Bank Plc London	(246)
USD204,540	CAD275,697	21 October 2024	Citibank N.A., London	(371)
USD261,971	CNH1,827,699	21 October 2024	BNP Paribas SA Paris	(386)
USD148,779	CAD200,295	21 October 2024	BNP Paribas SA Paris	(449)
USD440,717	CNH3,074,751	21 October 2024	BNP Paribas SA Paris	(649)
USD345,628	CNH2,408,865	21 October 2024	BNP Paribas SA Paris	(864)
USD260,064	CAD350,000	21 October 2024	BNP Paribas SA Paris	(869)
USD978,958	CNH6,829,906	21 October 2024	BNP Paribas SA Paris	(1,440)
USD51,881,655	CAD69,974,542	21 October 2024	BNP Paribas SA Paris	(61,520)
USD13,816,244	TWD420,000,000	15 November 2024	Goldman Sachs International, London	(491,611)
AUD1,587	USD1,102	21 November 2024	Barclays Bank Plc, London	(0)
CNH6,275,304	USD899,704	21 November 2024	Citibank N.A., London	(736)
CNH15,986,410	USD2,291,970	21 November 2024	Citibank N.A., London	(1,912)
NZD1,728	USD1,100	21 November 2024	Citibank N.A., London	(0)
USD81,583	CAD110,041	21 November 2024	Goldman Sachs International, London	(28)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD10,000,000	USD6,889,810	22 January 2025	Citibank N.A., London	(52,370)
BRL53,658,923	USD9,514,373	22 January 2025	State Street Bank and Trust Company	(196,071)
CNH115,000,000	USD16,408,202	22 January 2025	BNP Paribas SA Paris	(167,049)
CNH263,317,076	USD37,515,594	22 January 2025	HSBC Bank Plc London	(436,985)
EUR14,814,964	USD16,530,641	22 January 2025	HSBC Bank Plc London	(78,238)
HKD110,000,000	USD14,167,801	22 January 2025	HSBC Bank Plc London	(14,218)
HKD277,261,000	USD35,700,044	22 January 2025	Standard Chartered Bank London	(46,510)
IDR261,000,000,000	USD17,013,787	22 January 2025	Standard Chartered Bank London	(139,460)
KRW5,360,000,000	USD4,110,083	22 January 2025	Citibank N.A., London	(14,891)
KRW10,770,000,000	USD8,215,291	22 January 2025	Standard Chartered Bank London	(73,136)
MYR33,500,000	USD8,139,959	22 January 2025	BNP Paribas SA Paris	(24,301)
MYR35,000,000	USD8,055,236	22 January 2025	Standard Chartered Bank London	(474,588)
NZD19,000,000	USD11,662,838	22 January 2025	State Street Bank and Trust Company	(426,406)
SGD21,000,000	USD16,455,604	22 January 2025	Standard Chartered Bank London	(15,152)
SGD10,400,000	USD8,122,709	22 January 2025	Standard Chartered Bank London	(34,237)
THB137,000,000	USD4,108,417	22 January 2025	State Street Bank and Trust Company	(180,055)
USD4,031,066	PEN15,000,000	22 January 2025	Goldman Sachs International, London	(3,706)
USD8,058,770	INR678,188,785	22 January 2025	State Street Bank and Trust Company	(14,401)
USD15,729,828	CNH109,000,000	22 January 2025	BNP Paribas SA Paris	(19,373)
USD8,323,196	TWD260,000,000	22 January 2025	Goldman Sachs International, London	(29,444)
USD16,058,677	INR1,350,000,000	22 January 2025	Standard Chartered Bank London	(45,587)
CNH70,000,000	USD9,903,932	10 February 2025	Standard Chartered Bank London	(196,973)
			Total unrealized losses	(3,517,345)
			Net unrealized gains	10,341,459

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Open contracts:

USD11,421	AUD17,796	3 October 2023	Citibank N.A., London	65
USD3,402	GBP2,795	3 October 2023	BNP Paribas SA Paris	10
USD1,580	GBP1,302	3 October 2023	BNP Paribas SA Paris	9
CAD17,672	USD13,101	4 October 2023	Citibank N.A., London	29
USD23,365	AUD36,632	4 October 2023	BNP Paribas SA Paris	279
CAD398,343	USD294,717	5 October 2023	BNP Paribas SA Paris	72
USD14,626	AUD22,810	5 October 2023	Citibank N.A., London	97
USD1,103	NZD1,852	5 October 2023	Citibank N.A., London	10
USD566,112	AUD877,088	6 October 2023	Citibank N.A., London	40
USD5,153	CAD6,966	6 October 2023	BNP Paribas SA Paris	0
USD1,101	CNH8,048	10 October 2023	BNP Paribas SA Paris	4
USD1,100	CNH8,042	11 October 2023	Citibank N.A., London	4
USD1,124	CNH8,206	12 October 2023	Citibank N.A., London	2
AUD745,404	USD484,784	20 October 2023	Citibank N.A., London	3,372
AUD355,741	USD230,772	20 October 2023	Citibank N.A., London	1,020
AUD395,217	USD255,862	20 October 2023	HSBC Bank Plc London	615
AUD235,071	USD152,148	20 October 2023	Barclays Bank PLC, London	329
AUD137,397	USD88,951	20 October 2023	Citibank N.A., London	215
AUD46,368	USD29,981	20 October 2023	BNP Paribas SA Paris	34
CAD371,948	USD276,384	20 October 2023	Citibank N.A., London	1,204
CAD235,521	USD175,191	20 October 2023	Goldman Sachs International, London	945
CAD142,061	USD105,976	20 October 2023	Citibank N.A., London	875
CAD100,218	USD74,490	20 October 2023	BNP Paribas SA Paris	346
CAD164,500	USD122,029	20 October 2023	HSBC Bank Plc London	326
CAD166,720	USD123,557	20 October 2023	Citibank N.A., London	212
CAD319,598	USD236,548	20 October 2023	Citibank N.A., London	98
CAD56,819	USD42,131	20 October 2023	BNP Paribas SA Paris	94
CAD364,065	USD269,413	20 October 2023	BNP Paribas SA Paris	65
CAD7,355	USD5,486	20 October 2023	Citibank N.A., London	44
CAD13,474	USD9,994	20 October 2023	BNP Paribas SA Paris	26
CAD8,261	USD6,123	20 October 2023	Citibank N.A., London	12
CAD4,616	USD3,423	20 October 2023	Citibank N.A., London	8
CAD1,480	USD1,098	20 October 2023	BNP Paribas SA Paris	3
CNH14,572,380	USD2,004,979	20 October 2023	Citibank N.A., London	3,697
CNH3,640,586	USD502,083	20 October 2023	HSBC Bank Plc London	2,108

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH3,727,867	USD513,640	20 October 2023	Citibank N.A., London	1,678
CNH2,642,984	USD364,161	20 October 2023	Citibank N.A., London	1,189
CNH3,218,063	USD442,766	20 October 2023	Citibank N.A., London	816
CNH517,479	USD71,300	20 October 2023	Citibank N.A., London	233
CNH600,646	USD82,699	20 October 2023	Citibank N.A., London	209
CNH465,286	USD64,062	20 October 2023	Citibank N.A., London	162
CNH2,204,531	USD302,817	20 October 2023	BNP Paribas SA Paris	60
CNH103,691	USD14,276	20 October 2023	Citibank N.A., London	36
CNH133,132	USD18,317	20 October 2023	Citibank N.A., London	34
CNH1,423,749	USD195,556	20 October 2023	Citibank N.A., London	27
CNH7,996	USD1,102	20 October 2023	Citibank N.A., London	4
CNH8,027	USD1,105	20 October 2023	Citibank N.A., London	3
CNH8,027	USD1,105	20 October 2023	Citibank N.A., London	3
GBP87,956	USD109,881	20 October 2023	Citibank N.A., London	2,515
GBP46,729	USD59,035	20 October 2023	Goldman Sachs International, London	1,993
GBP57,074	USD71,659	20 October 2023	Goldman Sachs International, London	1,989
GBP17,153	USD21,419	20 October 2023	Morgan Stanley and Co. International Plc	480
GBP26,028	USD32,158	20 October 2023	Merrill Lynch International Limited, London	386
GBP49,177	USD60,259	20 October 2023	Royal Bank of Canada	230
GBP3,574	USD4,425	20 October 2023	BNP Paribas SA Paris	62
GBP881	USD1,099	20 October 2023	BNP Paribas SA Paris	24
GBP878	USD1,095	20 October 2023	Citibank N.A., London	23
GBP1,056	USD1,310	20 October 2023	BNP Paribas SA Paris	20
GBP881	USD1,093	20 October 2023	Citibank N.A., London	19
GBP889	USD1,102	20 October 2023	Citibank N.A., London	17
USD267,210,346	CNH1,955,763,291	20 October 2023	BNP Paribas SA Paris	1,382,304
USD198,521,142	CNH1,453,013,960	20 October 2023	BNP Paribas SA Paris	1,026,969
USD77,954,482	AUD121,988,863	20 October 2023	BNP Paribas SA Paris	830,805
USD31,803,134	NZD54,077,029	20 October 2023	Royal Bank of Canada	689,320
USD65,926,174	CAD89,885,005	20 October 2023	BNP Paribas SA Paris	573,836
USD40,432,678	CNH295,934,451	20 October 2023	BNP Paribas SA Paris	209,162
USD7,317,662	CNH53,559,357	20 October 2023	BNP Paribas SA Paris	37,855
USD390,744	NZD661,474	20 October 2023	BNP Paribas SA Paris	6,705
USD368,789	AUD577,637	20 October 2023	Citibank N.A., London	4,272
USD220,137	CAD300,628	20 October 2023	Citibank N.A., London	2,278
USD357,448	AUD555,313	20 October 2023	BNP Paribas SA Paris	1,196
USD48,289	NZD81,816	20 October 2023	Citibank N.A., London	871
USD75,119	NZD126,325	20 October 2023	HSBC Bank Plc London	784
USD22,952	NZD39,053	20 October 2023	Citibank N.A., London	513
USD154,986	CAD209,825	20 October 2023	Morgan Stanley and Co. International Plc	250
USD26,897	CNH196,711	20 October 2023	BNP Paribas SA Paris	118
USD630,929	CNH4,594,955	20 October 2023	Morgan Stanley and Co. International Plc	114
USD7,130	NZD12,041	20 October 2023	BNP Paribas SA Paris	105
USD53,259	CNH388,407	20 October 2023	BNP Paribas SA Paris	82
USD16,641	CNH121,696	20 October 2023	Citibank N.A., London	72
USD2,935	NZD5,000	20 October 2023	Citibank N.A., London	69
USD7,295	NZD12,249	20 October 2023	Citibank N.A., London	66
USD9,545	CNH69,938	20 October 2023	BNP Paribas SA Paris	59
USD13,783	CNH100,781	20 October 2023	Citibank N.A., London	57
USD13,506	CNH98,710	20 October 2023	Citibank N.A., London	51
USD11,821	CNH86,397	20 October 2023	BNP Paribas SA Paris	45
USD15,076	CNH110,098	20 October 2023	Citibank N.A., London	44
USD3,354	NZD5,652	20 October 2023	Citibank N.A., London	42
USD17,035	AUD26,436	20 October 2023	BNP Paribas SA Paris	38
USD12,804	CNH93,499	20 October 2023	Citibank N.A., London	37
USD9,495	CNH69,386	20 October 2023	Citibank N.A., London	34
USD23,090	CNH168,340	20 October 2023	BNP Paribas SA Paris	29
USD5,420	CAD7,362	20 October 2023	BNP Paribas SA Paris	27
USD35,690	AUD55,300	20 October 2023	Citibank N.A., London	25
USD17,698	CNH129,045	20 October 2023	Citibank N.A., London	24
USD14,360	CNH104,725	20 October 2023	BNP Paribas SA Paris	22
USD7,636	CNH55,765	20 October 2023	Citibank N.A., London	22
USD9,839	CNH71,796	20 October 2023	Citibank N.A., London	21
USD10,058	CNH73,373	20 October 2023	Merrill Lynch International Limited, London	18
USD9,384	CNH68,457	20 October 2023	Citibank N.A., London	18
USD1,715	CNH12,567	20 October 2023	BNP Paribas SA Paris	11
USD7,229	CNH52,707	20 October 2023	Citibank N.A., London	10
USD6,878	CNH50,154	20 October 2023	Citibank N.A., London	9

JPMorgan Asian Total Return Bond Fund

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD14,513	CNH105,737	20 October 2023	BNP Paribas SA Paris	8
USD16,878	CAD22,822	20 October 2023	Citibank N.A., London	7
USD17,271	CNH125,779	20 October 2023	Morgan Stanley and Co. International Plc	3
USD8,835	CNH64,353	20 October 2023	Citibank N.A., London	3
CNH106,556,970	USD14,663,736	26 October 2023	BNP Paribas SA Paris	26,528
THB390,000,000	USD10,795,370	31 October 2023	Citibank N.A., London	57,696
BRL46,557,675	USD9,276,932	16 January 2024	Goldman Sachs International, London	95,384
EUR2,730,000	USD2,947,488	16 January 2024	Citibank N.A., London	41,690
EUR3,980,000	USD4,264,984	16 January 2024	State Street Bank and Trust Company	28,691
GBP7,100,000	USD8,882,297	16 January 2024	BNP Paribas SA Paris	209,356
IDR120,000,000,000	USD7,789,477	16 January 2024	State Street Bank and Trust Company	27,227
INR2,330,000,000	USD27,939,995	16 January 2024	Goldman Sachs International, London	21,584
JPY1,100,000,000	USD7,654,533	16 January 2024	Goldman Sachs International, London	148,294
KRW9,000,000,000	USD6,841,297	16 January 2024	Citibank N.A., London	127,306
KRW11,600,000,000	USD8,762,587	16 January 2024	Citibank N.A., London	108,999
KRW4,700,000,000	USD3,562,063	16 January 2024	Citibank N.A., London	55,868
KRW5,000,000,000	USD3,771,080	16 January 2024	Goldman Sachs International, London	41,086
PEN38,000,000	USD10,183,572	16 January 2024	Goldman Sachs International, London	215,815
SGD24,000,000	USD17,716,492	16 January 2024	Merrill Lynch International Limited, London	44,003
SGD19,300,000	USD14,251,199	16 January 2024	Merrill Lynch International Limited, London	39,573
TWD225,000,000	USD7,101,824	16 January 2024	Goldman Sachs International, London	36,329
USD10,697,329	AUD16,600,000	16 January 2024	HSBC Bank Plc London	56,965
USD6,901,692	CNH50,300,000	16 January 2024	Citibank N.A., London	38,649
USD17,209,415	CNH125,000,000	16 January 2024	HSBC Bank Plc London	37,952
USD3,540,785	AUD5,500,000	16 January 2024	Citibank N.A., London	22,385
USD14,132,181	CNH102,500,000	16 January 2024	BNP Paribas SA Paris	10,660
USD3,154,174	MXN56,000,000	16 January 2024	Goldman Sachs International, London	10,160
USD3,475,089	NZD5,800,000	16 January 2024	State Street Bank and Trust Company	9,795
USD3,460,130	KRW4,650,000,000	16 January 2024	Citibank N.A., London	8,765
USD4,867,312	AUD7,520,000	16 January 2024	HSBC Bank Plc London	4,512
USD3,543,964	TWD113,000,000	16 January 2024	Standard Chartered Bank London	4,485
USD3,729,701	KRW5,000,000,000	16 January 2024	Standard Chartered Bank London	294
CNH104,213,790	USD15,000,000	26 July 2024	Goldman Sachs International, London	419,918

Total unrealized gains 6,746,860

USD3,422	CAD4,616	3 October 2023	Citibank N.A., London	(8)
USD269,359	CAD364,065	4 October 2023	BNP Paribas SA Paris	(73)
USD123,531	CAD166,720	5 October 2023	Citibank N.A., London	(213)
CNH73,373	USD10,055	10 October 2023	Merrill Lynch International Limited, London	(17)
CNH98,710	USD13,501	10 October 2023	Citibank N.A., London	(50)
CNH121,696	USD16,635	10 October 2023	Citibank N.A., London	(72)
CNH196,711	USD26,889	10 October 2023	BNP Paribas SA Paris	(116)
CNH86,397	USD11,817	11 October 2023	BNP Paribas SA Paris	(44)
CNH100,781	USD13,782	12 October 2023	Citibank N.A., London	(54)
CNH71,796	USD9,838	13 October 2023	Citibank N.A., London	(20)
AUD1,713	USD1,106	20 October 2023	Citibank N.A., London	(1)
AUD1,721	USD1,109	20 October 2023	BNP Paribas SA Paris	(3)
AUD1,693	USD1,088	20 October 2023	Citibank N.A., London	(6)
AUD1,703	USD1,092	20 October 2023	BNP Paribas SA Paris	(8)
AUD89,892	USD58,015	20 October 2023	Citibank N.A., London	(41)
AUD17,796	USD11,428	20 October 2023	Citibank N.A., London	(65)
AUD27,638	USD17,757	20 October 2023	Citibank N.A., London	(93)
AUD19,837	USD12,717	20 October 2023	BNP Paribas SA Paris	(95)
AUD22,810	USD14,633	20 October 2023	Citibank N.A., London	(98)
AUD91,705	USD59,092	20 October 2023	BNP Paribas SA Paris	(135)
AUD82,861	USD53,335	20 October 2023	BNP Paribas SA Paris	(180)
AUD73,809	USD47,422	20 October 2023	Citibank N.A., London	(247)
AUD36,632	USD23,377	20 October 2023	BNP Paribas SA Paris	(281)
AUD221,422	USD142,719	20 October 2023	Citibank N.A., London	(285)
AUD45,090	USD28,792	20 October 2023	BNP Paribas SA Paris	(329)
AUD172,353	USD110,814	20 October 2023	Citibank N.A., London	(499)
AUD337,493	USD217,222	20 October 2023	Morgan Stanley and Co. International Plc	(745)
AUD508,919	USD327,913	20 October 2023	Morgan Stanley and Co. International Plc	(767)
AUD228,542	USD146,621	20 October 2023	HSBC Bank Plc London	(980)
AUD616,784	USD394,755	20 October 2023	Morgan Stanley and Co. International Plc	(3,589)
AUD1,009,901	USD644,839	20 October 2023	Citibank N.A., London	(7,395)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CAD1,488	USD1,101	20 October 2023	Citibank N.A., London	(0)
CAD1,500	USD1,104	20 October 2023	BNP Paribas SA Paris	(5)
CAD2,034	USD1,497	20 October 2023	BNP Paribas SA Paris	(7)
CAD160,855	USD118,981	20 October 2023	Citibank N.A., London	(25)
CAD203,424	USD150,459	20 October 2023	Citibank N.A., London	(42)
CAD20,391	USD15,004	20 October 2023	Citibank N.A., London	(82)
CAD474,251	USD350,720	20 October 2023	Citibank N.A., London	(147)
CAD62,262	USD45,580	20 October 2023	BNP Paribas SA Paris	(484)
CAD132,398	USD97,153	20 October 2023	Citibank N.A., London	(799)
CAD133,390	USD97,834	20 October 2023	Goldman Sachs International, London	(853)
CAD352,421	USD259,492	20 October 2023	Goldman Sachs International, London	(1,241)
CAD445,282	USD326,252	20 October 2023	Royal Bank of Canada	(3,183)
CNH8,206	USD1,125	20 October 2023	Citibank N.A., London	(2)
CNH8,097	USD1,110	20 October 2023	BNP Paribas SA Paris	(2)
CNH8,097	USD1,110	20 October 2023	BNP Paribas SA Paris	(2)
CNH8,023	USD1,100	20 October 2023	Citibank N.A., London	(2)
CNH8,023	USD1,100	20 October 2023	Citibank N.A., London	(2)
CNH8,005	USD1,098	20 October 2023	Citibank N.A., London	(2)
CNH8,048	USD1,101	20 October 2023	BNP Paribas SA Paris	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH8,042	USD1,100	20 October 2023	Citibank N.A., London	(5)
CNH387,038	USD53,124	20 October 2023	Citibank N.A., London	(30)
CNH95,855	USD13,129	20 October 2023	State Street Bank and Trust Company	(35)
CNH86,960	USD11,907	20 October 2023	Citibank N.A., London	(35)
CNH135,435	USD18,563	20 October 2023	Citibank N.A., London	(37)
CNH195,118	USD26,757	20 October 2023	BNP Paribas SA Paris	(39)
CNH97,022	USD13,283	20 October 2023	BNP Paribas SA Paris	(41)
CNH100,371	USD13,733	20 October 2023	HSBC Bank Plc London	(51)
CNH624,417	USD85,700	20 October 2023	BNP Paribas SA Paris	(54)
CNH268,418	USD36,809	20 October 2023	Citibank N.A., London	(54)
CNH309,458	USD42,437	20 October 2023	Citibank N.A., London	(63)
CNH86,731	USD11,845	20 October 2023	Goldman Sachs International, London	(66)
CNH281,553	USD38,600	20 October 2023	Royal Bank of Canada	(67)
CNH226,004	USD30,969	20 October 2023	Goldman Sachs International, London	(68)
CNH893,144	USD122,590	20 October 2023	Citibank N.A., London	(69)
CNH132,146	USD18,079	20 October 2023	BNP Paribas SA Paris	(70)
CNH188,008	USD25,742	20 October 2023	Citibank N.A., London	(78)
CNH147,663	USD20,191	20 October 2023	BNP Paribas SA Paris	(88)
CNH619,103	USD84,932	20 October 2023	BNP Paribas SA Paris	(91)
CNH524,081	USD71,880	20 October 2023	BNP Paribas SA Paris	(94)
CNH431,056	USD59,101	20 October 2023	BNP Paribas SA Paris	(97)
CNH130,623	USD17,825	20 October 2023	BNP Paribas SA Paris	(114)
CNH1,398,816	USD191,984	20 October 2023	BNP Paribas SA Paris	(121)
CNH741,683	USD101,731	20 October 2023	BNP Paribas SA Paris	(128)
CNH669,900	USD91,865	20 October 2023	Citibank N.A., London	(136)
CNH295,421	USD40,401	20 October 2023	BNP Paribas SA Paris	(170)
CNH643,435	USD88,172	20 October 2023	Citibank N.A., London	(194)
CNH337,691	USD46,175	20 October 2023	BNP Paribas SA Paris	(201)
CNH551,808	USD75,570	20 October 2023	State Street Bank and Trust Company	(212)
CNH1,267,105	USD173,790	20 October 2023	BNP Paribas SA Paris	(227)
CNH833,564	USD114,226	20 October 2023	Citibank N.A., London	(251)
CNH1,026,470	USD140,689	20 October 2023	Citibank N.A., London	(280)
CNH1,573,191	USD215,771	20 October 2023	BNP Paribas SA Paris	(281)
CNH567,996	USD77,720	20 October 2023	Citibank N.A., London	(285)
CNH1,072,288	USD146,969	20 October 2023	Citibank N.A., London	(293)
CNH488,888	USD66,845	20 October 2023	BNP Paribas SA Paris	(296)
CNH545,342	USD74,594	20 October 2023	BNP Paribas SA Paris	(300)
CNH1,742,779	USD238,974	20 October 2023	BNP Paribas SA Paris	(369)
CNH1,782,191	USD244,353	20 October 2023	BNP Paribas SA Paris	(402)
CNH1,033,784	USD141,554	20 October 2023	Citibank N.A., London	(420)
CNH3,047,908	USD418,131	20 October 2023	BNP Paribas SA Paris	(450)
CNH1,302,273	USD178,388	20 October 2023	Morgan Stanley and Co. International Plc	(458)
CNH1,948,364	USD267,113	20 October 2023	Royal Bank of Canada	(463)
CNH2,138,122	USD293,154	20 October 2023	BNP Paribas SA Paris	(483)
CNH979,650	USD134,048	20 October 2023	Citibank N.A., London	(491)
CNH1,051,255	USD143,846	20 October 2023	Citibank N.A., London	(527)
CNH1,592,935	USD218,211	20 October 2023	BNP Paribas SA Paris	(553)
CNH787,232	USD107,426	20 October 2023	BNP Paribas SA Paris	(688)

JPMorgan Asian Total Return Bond Fund

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Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH786,982	USD107,391	20 October 2023	BNP Paribas SA Paris	(688)
CNH1,267,779	USD173,340	20 October 2023	BNP Paribas SA Paris	(769)
CNH1,653,457	USD226,281	20 October 2023	Citibank N.A., London	(794)
CNH4,060,261	USD556,715	20 October 2023	Goldman Sachs International, London	(896)
CNH2,700,044	USD369,773	20 October 2023	State Street Bank and Trust Company	(1,035)
CNH3,011,907	USD412,387	20 October 2023	Citibank N.A., London	(1,250)
CNH2,678,946	USD366,435	20 October 2023	BNP Paribas SA Paris	(1,475)
CNH3,626,338	USD496,432	20 October 2023	Goldman Sachs International, London	(1,587)
CNH3,273,606	USD447,855	20 October 2023	BNP Paribas SA Paris	(1,722)
CNH3,331,723	USD455,806	20 October 2023	BNP Paribas SA Paris	(1,753)
CNH3,565,863	USD487,902	20 October 2023	HSBC Bank Plc London	(1,813)
CNH5,352,747	USD733,231	20 October 2023	Morgan Stanley and Co. International Plc	(1,882)
CNH9,730,398	USD1,334,355	20 October 2023	BNP Paribas SA Paris	(1,959)
CNH7,826,841	USD1,072,176	20 October 2023	BNP Paribas SA Paris	(2,715)
CNH10,400,121	USD1,425,138	20 October 2023	Goldman Sachs International, London	(3,152)
CNH8,090,373	USD1,107,798	20 October 2023	Citibank N.A., London	(3,285)
CNH20,757,014	USD2,837,879	20 October 2023	Citibank N.A., London	(12,763)
GBP1,302	USD1,580	20 October 2023	BNP Paribas SA Paris	(9)
GBP2,795	USD3,402	20 October 2023	BNP Paribas SA Paris	(10)
GBP20,297	USD24,744	20 October 2023	Goldman Sachs International, London	(33)
NZD1,852	USD1,103	20 October 2023	Citibank N.A., London	(10)
NZD1,840	USD1,096	20 October 2023	Citibank N.A., London	(10)
NZD1,862	USD1,106	20 October 2023	Citibank N.A., London	(13)
NZD1,847	USD1,096	20 October 2023	Citibank N.A., London	(14)
NZD1,854	USD1,089	20 October 2023	Citibank N.A., London	(24)
NZD13,776	USD8,157	20 October 2023	BNP Paribas SA Paris	(120)
NZD42,757	USD25,540	20 October 2023	BNP Paribas SA Paris	(151)
NZD25,052	USD14,798	20 October 2023	BNP Paribas SA Paris	(254)
NZD106,776	USD63,650	20 October 2023	Barclays Bank PLC, London	(506)
NZD103,643	USD61,533	20 October 2023	HSBC Bank Plc London	(742)
NZD97,146	USD57,408	20 October 2023	Morgan Stanley and Co. International Plc	(963)
NZD140,681	USD83,429	20 October 2023	Citibank N.A., London	(1,100)
NZD86,323	USD50,668	20 October 2023	Citibank N.A., London	(1,199)
NZD225,907	USD134,533	20 October 2023	Merrill Lynch International Limited, London	(1,205)
NZD225,654	USD134,154	20 October 2023	Morgan Stanley and Co. International Plc	(1,431)
NZD150,267	USD88,689	20 October 2023	Citibank N.A., London	(1,600)
NZD409,958	USD243,410	20 October 2023	Citibank N.A., London	(2,915)
NZD276,513	USD162,819	20 October 2023	Morgan Stanley and Co. International Plc	(3,325)
USD4,121	CNH30,000	20 October 2023	BNP Paribas SA Paris	(1)
USD96,154	CNH700,114	20 October 2023	Citibank N.A., London	(4)
USD12,161	CNH88,526	20 October 2023	Citibank N.A., London	(4)
USD468,640	CNH3,412,261	20 October 2023	Citibank N.A., London	(21)
USD11,119	CAD15,000	20 October 2023	Citibank N.A., London	(21)
USD11,031	CNH80,163	20 October 2023	Citibank N.A., London	(22)
USD7,163	CNH51,984	20 October 2023	Citibank N.A., London	(24)
USD10,216	CNH74,184	20 October 2023	Citibank N.A., London	(28)
USD13,104	CAD17,672	20 October 2023	Citibank N.A., London	(29)
USD294,786	CAD398,343	20 October 2023	BNP Paribas SA Paris	(78)
USD38,653	CNH280,501	20 October 2023	Citibank N.A., London	(131)
USD8,998	GBP7,182	20 October 2023	BNP Paribas SA Paris	(232)
USD12,902	GBP10,329	20 October 2023	Citibank N.A., London	(294)
USD295,127	CNH2,144,625	20 October 2023	Citibank N.A., London	(597)
USD253,186	AUD390,779	20 October 2023	Morgan Stanley and Co. International Plc	(805)
USD75,164	GBP60,713	20 October 2023	BNP Paribas SA Paris	(1,053)
USD33,306	GBP26,254	20 October 2023	Morgan Stanley and Co. International Plc	(1,258)
USD59,573	GBP47,686	20 October 2023	Citibank N.A., London	(1,363)
USD226,755	GBP182,923	20 October 2023	Citibank N.A., London	(3,463)
USD14,230,674	GBP11,405,796	20 October 2023	BNP Paribas SA Paris	(307,767)
USD15,000,000	CNH106,556,970	26 October 2023	Goldman Sachs International, London	(362,792)
USD11,184,463	THB390,000,000	31 October 2023	Citibank N.A., London	(446,790)
AUD877,088	USD567,006	21 November 2023	Citibank N.A., London	(68)
AUD637,079	USD410,552	21 November 2023	Citibank N.A., London	(1,347)
CAD6,966	USD5,156	21 November 2023	BNP Paribas SA Paris	(0)
CAD561,210	USD414,125	21 November 2023	HSBC Bank Plc London	(1,265)
CNH8,028	USD1,104	21 November 2023	BNP Paribas SA Paris	(0)
CNH415,903	USD57,082	21 November 2023	Merrill Lynch International Limited, London	(113)
CNH5,192,028	USD713,641	21 November 2023	Citibank N.A., London	(356)
CNH10,445,187	USD1,433,575	21 November 2023	Merrill Lynch International Limited, London	(2,826)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
GBP57,038	USD69,596	21 November 2023	Morgan Stanley and Co. International Plc	(41)
NZD261,702	USD156,947	21 November 2023	Morgan Stanley and Co. International Plc	(300)
CNH51,000,000	USD7,011,919	16 January 2024	BNP Paribas SA Paris	(25,007)
CNH70,000,000	USD9,631,794	16 January 2024	Goldman Sachs International, London	(26,731)
CNH105,000,000	USD14,411,892	16 January 2024	Standard Chartered Bank London	(75,897)
CNH438,304,343	USD60,148,011	16 January 2024	State Street Bank and Trust Company	(328,756)
EUR3,950,000	USD4,172,389	16 January 2024	Goldman Sachs International, London	(31,971)
JPY1,050,000,000	USD7,156,674	16 January 2024	HSBC Bank Plc London	(8,372)
MXN357,000,000	USD19,949,157	16 January 2024	Citibank N.A., London	(223,470)
NZD6,750,000	USD4,016,824	16 January 2024	Citibank N.A., London	(38,860)
NZD31,850,000	USD18,827,236	16 January 2024	State Street Bank and Trust Company	(309,582)
SGD7,500,000	USD5,521,827	16 January 2024	Citibank N.A., London	(825)
SGD9,000,000	USD6,612,790	16 January 2024	Merrill Lynch International Limited, London	(14,394)
SGD21,000,000	USD15,436,100	16 January 2024	State Street Bank and Trust Company	(27,328)
SGD9,300,000	USD6,818,757	16 January 2024	BNP Paribas SA Paris	(29,333)
TWD115,000,000	USD3,603,886	16 January 2024	Goldman Sachs International, London	(7,367)
TWD220,000,000	USD6,862,776	16 January 2024	Goldman Sachs International, London	(45,709)
USD3,529,760	TWD112,000,000	16 January 2024	Standard Chartered Bank London	(12,714)
USD3,269,017	JPY476,000,000	16 January 2024	Standard Chartered Bank London	(20,863)
USD3,268,446	JPY475,000,000	16 January 2024	Standard Chartered Bank London	(27,116)
USD3,385,495	KRW4,500,000,000	16 January 2024	Goldman Sachs International, London	(28,500)
USD16,029,047	INR1,335,000,000	16 January 2024	Standard Chartered Bank London	(32,876)
USD6,763,510	KRW9,000,000,000	16 January 2024	Merrill Lynch International Limited, London	(49,519)
USD17,297,808	CNH125,000,000	16 January 2024	HSBC Bank Plc London	(50,441)
USD7,403,267	KRW9,800,000,000	16 January 2024	Standard Chartered Bank London	(92,477)
USD7,382,541	JPY1,060,000,000	16 January 2024	Standard Chartered Bank London	(149,257)
USD10,187,941	PEN38,000,000	16 January 2024	Goldman Sachs International, London	(220,184)
USD21,544,797	JPY3,090,000,000	16 January 2024	State Street Bank and Trust Company	(459,091)
USD14,663,748	CNH104,213,790	26 July 2024	Standard Chartered Bank London	(83,666)
			Total unrealized losses	(3,641,993)
			Net unrealized gains	3,104,867

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

	No. of contracts long/(short)	Contract value USD	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
2024						
US 10yr Note (CBT) 19/12/2024	(247)	(28,227,469)	December 2024	10-year U.S. Treasury notes	Citigroup Global Markets Ltd	81,047
					Total unrealized gains	81,047
Aust 10yr Bond Fut 16/12/2024	268	21,640,977	December 2024	Australia 10-year bonds	Citigroup Global Markets Ltd	(16,683)
US 2yr Note (CBT) 31/12/2024	399	83,088,633	December 2024	2-year U.S. Treasury notes	Citigroup Global Markets Ltd	(65,461)
US 5yr Note (CBT) 31/12/2024	182	19,998,672	December 2024	5-year U.S. Treasury notes	Citigroup Global Markets Ltd	(177,734)
					Total unrealized losses	(259,878)
					Net unrealized losses	(178,831)

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

(d) Open interest rate swaps contracts as at 30 September 2024 were as follows:

	Underlying assets	Counterparty	Fair Value USD
<u>2024</u>			
(D) Interest Rate Swap~619~ 58 25,000,000,000.00 KRW 05/09/2024 18/12/2029	KRW/CD/91D/Reuters	Citigroup Global Markets Ltd	49,926
		Total financial assets	49,926
(D) Interest Rate Swap~619~ 42 200,000,000.00 BRL 21/06/2024 04/01/2027	BRL/CDI/1D/BCB	Citigroup Global Markets Ltd	(531,270)
(D) Interest Rate Swap~619~ 43 165,000,000.00 BRL 12/06/2024 02/01/2026	BRL/CDI/1D/BCB	Citigroup Global Markets Ltd	(282,228)
(D) Interest Rate Swap~619~ 49 240,000,000.00 BRL 15/08/2024 04/01/2027	BRL/CDI/1D/BCB	Citigroup Global Markets Ltd	(875,451)
(D) Interest Rate Swap~619~ 54 1,500,000,000.00 INR 28/08/2024 18/12/2029	INR/MIBOR/1D/NSEIL	Citigroup Global Markets Ltd	(145)
(D) Interest Rate Swap~619~ 57 120,000,000.00 CNY 04/09/2024 18/12/2029	CNY/REPO7/1W/Reuters	Citigroup Global Markets Ltd	(63,180)
(D) Interest Rate Swap~619~ 59 130,000,000.00 CNY 09/09/2024 18/12/2029	CNY/REPO7/1W/Reuters	Citigroup Global Markets Ltd	(103,178)
(D) Interest Rate Swap~619~ 61 22,300,000,000.00 KRW 12/09/2024 18/12/2029	KRW/CD/91D/Reuters	Citigroup Global Markets Ltd	(30,000)
		Total financial liabilities	(1,885,452)
		Net financial liabilities	(1,835,526)

2023

Nil

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 168 to 201, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

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

Independence

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

Other Information

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

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

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

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

Responsibilities of the Management for the Financial Statements

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 30 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 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 Asian Total Return Bond Fund
(the "Fund")

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2025

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/24		
- AUD Hedged Class (mth)	AUD86,189,330	AUD6.41
- CAD Hedged Class (mth)	CAD71,667,903	CAD6.50
- GBP Hedged Class (mth)	GBP8,786,380	GBP6.79
- HKD Class (mth)	HKD1,555,927,665	HKD6.94
- NZD Hedged Class (mth)	NZD43,974,919	NZD6.37
- PRC RMB Hedged Class (acc)	CNY3,497,384,846	CNY12.40
- PRC RMB Hedged Class (mth)	CNY938,136,758	CNY7.20
- PRC USD Class (acc)	USD100,749,385	USD11.38
- PRC USD Class (mth)	USD43,463,162	USD7.26
- RMB Hedged Class (acc)	CNY30,928,198	CNY12.96
- RMB Hedged Class (mth)	CNY1,625,504,501	CNY6.66
- USD Class (acc)	USD12,440,724	USD12.74
- USD Class (mth)	USD281,037,222	USD7.97
30/9/23		
- AUD Hedged Class (mth)	AUD116,529,684	AUD6.10
- CAD Hedged Class (mth)	CAD86,315,208	CAD6.18
- GBP Hedged Class (mth)	GBP11,342,201	GBP6.46
- HKD Class (mth)	HKD1,980,906,422	HKD6.64
- NZD Hedged Class (mth)	NZD52,716,264	NZD6.07
- PRC RMB Hedged Class (acc)	CNY1,389,825,131	CNY11.26
- PRC RMB Hedged Class (mth)	CNY285,946,232	CNY6.83
- PRC USD Class (acc)	USD103,363,951	USD10.10
- PRC USD Class (mth)	USD13,922,104	USD6.90
- RMB Hedged Class (acc)	CNY52,730,828	CNY11.80
- RMB Hedged Class (mth)	CNY1,863,716,717	CNY6.33
- USD Class (acc)	USD12,341,257	USD11.31
- USD Class (mth)	USD324,128,294	USD7.57
30/9/22		
- AUD Hedged Class (mth)	AUD106,130,688	AUD6.39
- CAD Hedged Class (mth)	CAD78,934,141	CAD6.46
- GBP Hedged Class (mth)	GBP5,603,013	GBP6.75
- HKD Class (mth)	HKD2,038,454,890	HKD6.95
- NZD Hedged Class (mth)	NZD46,587,636	NZD6.36
- PRC RMB Hedged Class (acc)	CNY437,407,794	CNY11.28
- PRC RMB Hedged Class (mth)	CNY351,740,162	CNY7.15
- PRC USD Class (acc)	USD128,311,762	USD9.87
- PRC USD Class (mth)	USD17,065,170	USD7.20
- RMB Hedged Class (acc)	CNY11,271,909	CNY11.88
- RMB Hedged Class (mth)	CNY2,280,668,217	CNY6.62
- USD Class (acc)	USD10,505,581	USD11.05
- USD Class (mth)	USD355,501,134	USD7.90

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>
30/9/24			30/9/19		
- AUD Hedged Class (mth)	AUD6.44	AUD6.00	- AUD Hedged Class (mth)	AUD8.98	AUD8.48
- CAD Hedged Class (mth)	CAD6.54	CAD6.08	- CAD Hedged Class (mth)	CAD9.02	CAD8.53
- GBP Hedged Class (mth)	GBP6.82	GBP6.35	- GBP Hedged Class (mth)	GBP9.43	GBP8.92
- HKD Class (mth)	HKD6.98	HKD6.53	- HKD Class (mth)	HKD9.64	HKD9.07
- NZD Hedged Class (mth)	NZD6.41	NZD5.97	- NZD Hedged Class (mth)	NZD8.91	NZD8.42
- PRC RMB Hedged Class (acc)	CNY12.40	CNY11.08	- PRC RMB Hedged Class (acc)	CNY12.55	CNY11.41
- PRC RMB Hedged Class (mth)	CNY7.22	CNY6.72	- PRC RMB Hedged Class (mth)	CNY9.96	CNY9.40
- PRC USD Class (acc)	USD11.38	USD9.95	- PRC USD Class (acc)	USD11.60	USD10.58
- PRC USD Class (mth)	USD7.30	USD6.78	- PRC USD Class (mth)	USD9.99	USD9.43
- RMB Hedged Class (acc)	CNY12.96	CNY11.61	- RMB Hedged Class (acc)	CNY13.21	CNY12.01
- RMB Hedged Class (mth)	CNY6.68	CNY6.23	- RMB Hedged Class (mth)	CNY9.22	CNY8.71
- USD Class (acc)	USD12.74	USD11.14	- USD Class (acc)	USD12.98	USD11.84
- USD Class (mth)	USD8.01	USD7.44	- USD Class (mth)	USD10.96	USD10.35
30/9/23			30/9/18		
- AUD Hedged Class (mth)	AUD6.73	AUD6.02	- AUD Hedged Class (mth)	AUD9.14	AUD8.54
- CAD Hedged Class (mth)	CAD6.81	CAD6.09	- CAD Hedged Class (mth)	CAD9.18	CAD8.58
- GBP Hedged Class (mth)	GBP7.13	GBP6.36	- GBP Hedged Class (mth)	GBP9.59	GBP8.97
- HKD Class (mth)	HKD7.33	HKD6.55	- HKD Class (mth)	HKD9.76	HKD9.17
- NZD Hedged Class (mth)	NZD6.70	NZD5.99	- NZD Hedged Class (mth)	NZD9.07	NZD8.47
- PRC RMB Hedged Class (acc)	CNY12.07	CNY10.69	- PRC RMB Hedged Class (acc)	CNY11.72	CNY11.30
- PRC RMB Hedged Class (mth)	CNY7.54	CNY6.74	- PRC RMB Hedged Class (mth)	CNY10.14	CNY9.48
- PRC USD Class (acc)	USD10.64	USD9.36	- PRC USD Class (acc)	USD10.99	USD10.49
- PRC USD Class (mth)	USD7.59	USD6.79	- PRC USD Class (mth)	USD10.15	USD9.49
- RMB Hedged Class (acc)	CNY12.71	CNY11.26	- RMB Hedged Class (acc)	CNY12.32	CNY11.88
- RMB Hedged Class (mth)	CNY6.98	CNY6.24	- RMB Hedged Class (mth)	CNY9.38	CNY8.78
- USD Class (acc)	USD11.92	USD10.48	- USD Class (acc)	USD12.30	USD11.75
- USD Class (mth)	USD8.33	USD7.45	- USD Class (mth)	USD11.13	USD10.42
30/9/22			30/9/17		
- AUD Hedged Class (mth)	AUD8.32	AUD6.39	- AUD Hedged Class (mth)	AUD9.56	AUD8.99
- CAD Hedged Class (mth)	CAD8.42	CAD6.46	- CAD Hedged Class (mth)	CAD9.60	CAD9.03
- GBP Hedged Class (mth)	GBP8.80	GBP6.75	- GBP Hedged Class (mth)	GBP10.04	GBP9.43
- HKD Class (mth)	HKD8.97	HKD6.95	- HKD Class (mth)	HKD10.12	HKD9.51
- NZD Hedged Class (mth)	NZD8.28	NZD6.36	- NZD Hedged Class (mth)	NZD9.50	NZD8.93
- PRC RMB Hedged Class (acc)	CNY13.61	CNY11.28	- PRC RMB Hedged Class (acc)	CNY11.51	CNY10.63
- PRC RMB Hedged Class (mth)	CNY9.31	CNY7.15	- PRC RMB Hedged Class (mth)	CNY10.42	CNY9.92
- PRC USD Class (acc)	USD12.11	USD9.87	- PRC USD Class (acc)	USD10.88	USD10.36
- PRC USD Class (mth)	USD9.37	USD7.20	- PRC USD Class (mth)	USD10.38	USD9.98
- RMB Hedged Class (acc)	CNY14.34	CNY11.88	- RMB Hedged Class (acc)	CNY12.11	CNY11.20
- RMB Hedged Class (mth)	CNY8.62	CNY6.62	- RMB Hedged Class (mth)	CNY9.86	CNY9.20
- USD Class (acc)	USD13.56	USD11.05	- USD Class (acc)	USD12.24	USD11.60
- USD Class (mth)	USD10.28	USD7.90	- USD Class (mth)	USD11.63	USD10.95
30/9/21			30/9/16		
- AUD Hedged Class (mth)	AUD8.85	AUD8.32	- AUD Hedged Class (mth)	AUD9.65	AUD9.01
- CAD Hedged Class (mth)	CAD8.95	CAD8.42	- CAD Hedged Class (mth)	CAD9.68	CAD9.03
- GBP Hedged Class (mth)	GBP9.34	GBP8.80	- GBP Hedged Class (mth)	GBP10.11	GBP9.41
- HKD Class (mth)	HKD9.50	HKD8.97	- HKD Class (mth)	HKD10.20	HKD9.53
- NZD Hedged Class (mth)	NZD8.81	NZD8.29	- NZD Hedged Class (mth)	NZD9.58	NZD8.94
- PRC RMB Hedged Class (acc)	CNY13.84	CNY13.19	- PRC RMB Hedged Class (acc)	CNY11.00	CNY10.02
- PRC RMB Hedged Class (mth)	CNY9.94	CNY9.32	- PRC RMB Hedged Class (mth)	CNY10.53	CNY10.00
- PRC USD Class (acc)	USD12.39	USD12.03	- PRC USD Class (acc)	USD10.77	USD9.96
- PRC USD Class (mth)	USD9.97	USD9.37	- PRC USD Class (mth)	USD10.49	USD9.96
- RMB Hedged Class (acc)	CNY14.57	CNY13.84	- RMB Hedged Class (acc)	CNY11.82	CNY10.36
- RMB Hedged Class (mth)	CNY9.19	CNY8.62	- RMB Hedged Class (mth)	CNY9.95	CNY9.26
- USD Class (acc)	USD13.86	USD13.41	- USD Class (acc)	USD12.29	USD11.09
- USD Class (mth)	USD10.93	USD10.29	- USD Class (mth)	USD11.73	USD10.93
30/9/20			30/9/15		
- AUD Hedged Class (mth)	AUD9.01	AUD7.92	- AUD Hedged Class (mth)	AUD9.97	AUD9.05
- CAD Hedged Class (mth)	CAD9.06	CAD8.00	- CAD Hedged Class (mth)	CAD9.95	CAD9.07
- GBP Hedged Class (mth)	GBP9.47	GBP8.36	- GBP Hedged Class (mth)	GBP10.35	GBP9.45
- HKD Class (mth)	HKD9.61	HKD8.51	- HKD Class (mth)	HKD10.46	HKD9.53
- NZD Hedged Class (mth)	NZD8.94	NZD7.88	- NZD Hedged Class (mth)	NZD9.90	NZD8.98
- PRC RMB Hedged Class (acc)	CNY13.17	CNY11.57	- PRC RMB Hedged Class (acc)	CNY10.92	CNY10.12
- PRC RMB Hedged Class (mth)	CNY9.98	CNY8.89	- PRC RMB Hedged Class (mth)	CNY10.32	CNY9.32
- PRC USD Class (acc)	USD12.05	USD10.66	- USD Class (acc)	USD11.83	USD11.06
- PRC USD Class (mth)	USD10.02	USD8.92	- USD Class (mth)	USD12.04	USD10.97
- RMB Hedged Class (acc)	CNY13.89	CNY12.16			
- RMB Hedged Class (mth)	CNY9.24	CNY8.23			
- USD Class (acc)	USD13.49	USD11.93			
- USD Class (mth)	USD10.99	USD9.79			

Management and Administration**Manager and Service Provider**

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

Investment Manager

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

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
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 2024 (Unaudited)

(Continued)

Holding	Fair value CNY	% of net assets	Holding	Fair value CNY	% of net assets		
Listed/Quoted Investments (98.9%)			People's Insurance Co Group of China Ltd 'H'	3,738,000	12,495,287	1.0	
(I) Equities (91.2%)			Ping An Insurance Group Co of China Ltd 'A'	749,100	42,766,119	3.4	
China (91.2%)			Ping An Insurance Group Co of China Ltd 'A' (C1)	152,100	8,683,389	0.7	
Communication Services (3.4%)			Ping An Insurance Group Co of China Ltd 'H'	138,500	6,258,262	0.5	
Focus Media Information Technology Co Ltd 'A' (C2)	2,761,300	19,522,391	1.6	Health Care (6.7%)			
Zhongji Innolight Co Ltd 'A' (C2)	140,540	21,764,024	1.8	Acrobiosystems Co Ltd 'A' (C2)	25,361	1,072,770	0.1
Consumer Discretionary (9.5%)			Acrobiosystems Co Ltd 'A' (C2)	164,112	6,941,938	0.5	
Fuyao Glass Industry Group Co Ltd 'A' (C1)	100,377	5,841,941	0.5	Amoy Diagnostics Co Ltd 'A' (C2)	328,938	7,894,512	0.6
Fuyao Glass Industry Group Co Ltd 'H'	464,800	21,881,920	1.8	Beigene Ltd 'H'	35,046	841,104	0.1
Haier Smart Home Co Ltd 'H'	1,009,400	28,375,983	2.3	China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A' (C2)	79,100	10,312,834	0.8
Midea Group Co Ltd 'A' (C2)	553,994	42,136,784	3.5	Chongqing Zhifei Biological Products Co Ltd 'A' (C2)	302,770	14,414,880	1.2
Midea Group Co Ltd 'H'	34,300	2,294,688	0.2	Imeik Technology Development Co Ltd 'A' (C2)	354,088	11,819,457	1.0
Ningbo Tuopu Group Co Ltd 'A' (C1)	154,170	7,131,904	0.6	Qingdao Haier Biomedical Co Ltd 'A' (C1)	18,512	4,361,427	0.4
Zhejiang Sanhua Intelligent Controls Co Ltd 'A' (C2)	309,200	7,368,236	0.6	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' (C2)	30,600	1,067,940	0.1
Consumer Staples (13.5%)			Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' (C2)	10,400	3,047,200	0.3	
Chongqing Brewery Co Ltd 'A'	70,400	4,937,152	0.5	Industrials (21.0%)			
Chongqing Brewery Co Ltd 'A' (C1)	20,143	1,412,629	0.1	China State Construction Engineering Corp Ltd 'A' (C1)	2,072,200	12,806,196	1.1
Guangdong Haid Group Co Ltd 'A'	185,430	8,904,349	0.7	Contemporary Amperex Technology Co Ltd 'A' (C2)	59,220	14,916,926	1.2
Guangdong Haid Group Co Ltd 'A' (C2)	35,867	1,722,333	0.1	Contemporary Amperex Technology Co Ltd 'A' (C2)	195,285	49,190,339	4.0
Inner Mongolia Yili Industrial Group Co Ltd 'A'	227,955	6,626,652	0.5	Flat Glass Group Co Ltd 'H'	778,000	9,168,966	0.8
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	643,279	18,700,120	1.5	Hefei Meiya Optoelectronic Technology Inc 'A' (C2)	624,129	9,967,340	0.8
Kweichow Moutai Co Ltd 'A' (C1)	46,000	80,408,000	6.6	Hongfa Technology Co Ltd 'A'	158,403	5,156,018	0.5
Luzhou Laojiao Co Ltd 'A' (C2)	105,900	15,853,230	1.3	Hongfa Technology Co Ltd 'A' (C1)	332,959	10,837,815	0.9
Muyuan Foodstuff Co Ltd 'A' (C2)	153,300	7,099,323	0.6	Jade Bird Fire Co Ltd 'A' (C2)	166,630	1,914,579	0.2
Muyuan Foodstuff Co Ltd 'A' (C2)	392,128	18,159,448	1.6	Jiangsu Hengli Hydraulic Co Ltd 'A'	153,480	9,669,240	0.8
Financials (17.2%)			Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	14,268	898,884	0.1	
Bank of Ningbo Co Ltd 'A'	399,183	10,259,003	0.8	NARI Technology Co Ltd 'A' (C1)	902,942	24,984,405	2.1
Bank of Ningbo Co Ltd 'A' (C2)	185,404	4,764,883	0.4	OPT Machine Vision Tech Co Ltd 'A'	63113	3,911,744	0.3
China Merchants Bank Co Ltd 'A'	474,969	17,863,584	1.5	OPT Machine Vision Tech Co Ltd 'A' (C1)	25041	1,552,041	0.1
China Merchants Bank Co Ltd 'A' (C1)	457,773	17,216,842	1.4	Shanghai Liangxin Electrical Co Ltd 'A'	384,885	2,902,033	0.2
China Merchants Bank Co Ltd 'H'	523,500	18,183,358	1.5	Shanghai Liangxin Electrical Co Ltd 'A' (C2)	342,826	2,584,908	0.2
China Pacific Insurance Group Co Ltd 'A' (C1)	203,000	7,937,300	0.7				
China Pacific Insurance Group Co Ltd 'H'	1,237,600	31,222,764	2.6				
CITIC Securities Co Ltd 'A' (C1)	656,600	17,859,520	1.5				
CITIC Securities Co Ltd 'H'	760,000	14,072,084	1.2				

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
Industrials (Continued)				Zijin Mining Group Co Ltd 'A' (C1)			
Shenzhen Envicool Technology Co Ltd 'A'	46,900	1,220,338	0.1		1,054,122	19,121,773	1.6
Shenzhen Envicool Technology Co Ltd 'A' (C2)	403,810	10,507,136	0.9	Real Estate (0.2%)			
Shenzhen Inovance Technology Co Ltd 'A'	19,550	1,220,898	0.1	China Vanke Co Ltd 'H'	319,500	2,144,668	0.2
Shenzhen Inovance Technology Co Ltd 'A' (C2)	178,650	11,156,692	0.9	Utilities (3.9%)			
Sieyuan Electric Co Ltd 'A' (C2)	121,358	8,968,356	0.7	CGN Power Co Ltd 'H'	3,170,000	8,568,672	0.7
Spring Airlines Co Ltd 'A'	166,300	10,279,003	0.8	China Yangtze Power Co Ltd 'A'	165,500	4,973,275	0.4
Spring Airlines Co Ltd 'A' (C1)	4,700	290,507	0.0	China Yangtze Power Co Ltd 'A' (C1)	1,128,200	33,902,410	2.8
Tongwei Co Ltd 'A' (C1)	574,300	13,111,269	1.1		1,108,660,188	91.2	
Weichai Power Co Ltd 'A' (C2)	494,000	7,839,780	0.6	(II) Collective Investment Schemes (0.0%)			
Zhejiang Dingli Machinery Co Ltd 'A'	101,201	5,997,171	0.5	Luxembourg (0.0%)			
Zhejiang Dingli Machinery Co Ltd 'A' (C1)	56,231	3,332,249	0.3	JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	10,000	69,987	0.0
Zhuzhou CRRC Times Electric Co Ltd 'A' (C1)	228,369	12,119,543	1.0	(III) Derivatives (7.7%)			
Zhuzhou CRRC Times Electric Co Ltd 'H'	302,400	8,364,754	0.7	Participation notes (7.2%)			
Information Technology (10.0%)				Amoy Diagnostics Co Ltd 'A' (C2) Op PN 24Feb2025	49,000	1,191,695	0.1
Advanced Micro-Fabrication Equipment Inc China 'A' (C1)	60,300	9,889,200	0.8	Beijing Kingsoft Office Software Inc 'A' Op PN 16May2025	24,500	6,595,218	0.5
Beijing Huafeng Test & Control Technology Co Ltd 'A' (C1)	49,000	5,292,000	0.5	Beijing Kingsoft Office Software Inc 'A' Op PN 13Jun2025	32,200	8,647,020	0.7
BOE Technology Group Co Ltd 'A' (C2)	4,431,600	19,809,252	1.6	China Vanke Co Ltd 'A' (C2) Op PN 21Jul2025	647,800	6,301,879	0.6
Foxconn Industrial Internet Co Ltd 'A' (C1)	1,076,180	27,108,974	2.2	Foxconn Industrial Internet Co Ltd 'A' (C1) Op PN 07Apr2025	110,000	2,810,574	0.2
Luxshare Precision Industry Co Ltd 'A' (C2)	734,300	31,912,678	2.6	Imeik Technology Development Co Ltd 'A' Op PN 11Mar2025	12,600	3,006,952	0.2
Montage Technology Co Ltd 'A' (C1)	61,800	4,133,184	0.3	Imeik Technology Development Co Ltd 'A' Op PN 06Jun2025	6,500	1,549,431	0.1
Shandong Sinocera Functional Material Co Ltd 'A'	279,700	5,621,970	0.5	Montage Technology Co Ltd 'A' (C1) Op PN 19Feb2025	6,651	452,447	0.0
Shandong Sinocera Functional Material Co Ltd 'A' (C2)	14,540	292,254	0.0	Montage Technology Co Ltd 'A' (C1) Op PN 13Jun2025	97,100	6,481,117	0.5
Shanghai Baosight Software Co Ltd 'A'	286,258	9,443,651	0.8	Montage Technology Co Ltd 'A' (C1) Op PN 17Jun2025	81,500	5,439,866	0.5
Shanghai Baosight Software Co Ltd 'A' (C1)	59,030	1,947,400	0.2	Ningbo Tuopu Group Co Ltd 'A' Op PN 03Dec2024	73,950	3,469,191	0.3
Venustech Group Inc 'A'	355,000	6,102,450	0.5	Ningbo Tuopu Group Co Ltd 'A' Op PN 11Mar2025	35,783	1,676,947	0.1
Venustech Group Inc 'A' (C2)	9,200	158,148	0.0	Ningbo Tuopu Group Co Ltd 'A' Op PN 03Jun2025	30,450	1,419,305	0.1
Materials (5.8%)				Qingdao Haier Biomedical Co Ltd 'A' (C1) Op PN 20May2025	45,200	1,584,858	0.1
Ganfeng Lithium Group Co Ltd 'H'	565,600	11,415,381	0.9	Qingdao Haier Biomedical Co Ltd 'A' Op PN 16Jun2025	19,000	669,260	0.1
Sunresin New Materials Co Ltd 'A' (C2)	403,276	22,857,684	1.9				
Wanhua Chemical Group Co Ltd 'A' (C1)	191,677	17,503,944	1.4				

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2024 (Unaudited)

Holding	Fair value CNY	% of net assets	% holdings of net assets	
			2024	2023*
Participation notes (Continued)				
Qingdao Haier Biomedical Co Ltd 'A' (C1) Op PN 01Aug2025	62,800	2,201,971	0.2	
Spring Airlines Co Ltd 'A' (C1) Op PN 30Sep2025	28,800	1,781,579	0.1	
SUPCON Technology Co Ltd 'A' Op PN 24Feb2025	85,550	4,367,050	0.4	
SUPCON Technology Co Ltd 'A' Op PN 31Mar2025	52,900	2,701,299	0.2	
SUPCON Technology Co Ltd 'A' Op PN 03Jun2025	36,100	1,836,775	0.2	
SUPCON Technology Co Ltd 'A' Op PN 31Dec2049	45,400	2,284,074	0.2	
Tongwei Co Ltd 'A' (C1) Op PN 05Jun2025	27,800	642,056	0.1	
Tongwei Co Ltd 'A' (C1) Op PN 21Jul2025	74,500	1,710,190	0.1	
Zhejiang Sanhua Intelligent Controls Co Ltd 'A' Op PN 03Dec2024	129,000	3,123,055	0.3	
Zhongji Innolight Co Ltd 'A' (C2) Op PN 11Mar2025	11,480	1,800,183	0.1	
Zhongji Innolight Co Ltd 'A' (C2) Op PN 08May2025	27,300	4,274,942	0.4	
Zhongji Innolight Co Ltd 'A' (C2) Op PN 22Aug2025	53,000	8,243,699	0.7	
Zhongji Innolight Co Ltd 'A' (C2) Op PN 30Sep2025	6,500	1,007,335	0.1	
		87,269,968	7.2	
		-----	----	
Warrants (0.5%)				
Fuyao Glass Industry Group Co Ltd 'A' (C1) Wts 10Jan2025	32,000	1,864,888	0.2	
Hongfa Technology Co Ltd 'A' Wts 31Dec2049	63,266	2,059,308	0.2	
Zhuzhou CRRC Times Electric Co Ltd 'A' (C1) Wts 31Dec2049	32,700	1,735,389	0.1	
		5,659,585	0.5	
		-----	----	
Total Listed/Quoted Investments		1,201,659,728	98.9	
Other net assets		13,532,441	1.1	
Net assets attributable to holders of redeemable units at 30 September 2024		1,215,192,169	100.0	
		=====	=====	
Total investments, at cost		1,146,493,764		
		=====		

Listed/Quoted Investments

Equities

China

Industrials	21.0	27.2
Financials	17.2	15.1
Consumer Staples	13.5	16.4
Information Technology	10.0	12.0
Consumer Discretionary	9.5	5.4
Health Care	6.7	8.3
Materials	5.8	4.2
Utilities	3.9	3.3
Communication Services	3.4	1.8
Real Estate	0.2	-

Collective Investment Schemes

Luxembourg	0.0	-
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Derivatives

Participation notes	7.2	5.7
Warrants	0.5	0.6

Total Listed/Quoted Investments	98.9	100.0
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Other net assets/(liabilities)	1.1	(0.0)
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Net assets attributable to holders of redeemable units at 30 September	100.0	100.0
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* The comparative amounts have been updated to conform with the current year's presentation or classification.

* 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

**Details of Financial Derivative Instruments
As at 30 September 2024 (Unaudited)**

(a) Participation notes

As at 30 September 2024, the Fund held participation notes with details as shown in Note 10.

(b) Warrants

As at 30 September 2024, 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 2024 (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 2024.

	2024 % of NAV
Lowest gross exposure	4.8
Highest gross exposure	7.6
Average gross exposure	6.4

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 2024.

	2024 % 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 2024**

	2024	2023
	CNY	CNY
Assets		
Current assets		
Cash at banks	19,275,988	8,972,922
Amounts due from brokers	3,512,246	458,639
Amounts receivable on allotment	11,966,788	101,259
Derivatives [Note 4(l)(a), 10]	92,929,553	95,494,618
Investments [Note 4(l)(a)]	1,108,730,175	1,422,123,812
Dividend and other accounts receivable	122,360	133,937
Total assets	<u>1,236,537,110</u>	<u>1,527,285,187</u>

Liabilities		
Current liabilities		
Short-term bank loans - unsecured [Note 8]	-	6,100,000
Amounts due to brokers	9,945,419	630,366
Amounts payable on redemption	9,493,288	1,091,561
Other accounts payable	1,906,234	2,504,481
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>21,344,941</u>	<u>10,326,408</u>

Net assets attributable to holders of redeemable units [Note 3]	<u>1,215,192,169</u>	<u>1,516,958,779</u>
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Approved by the Trustee and the Manager on 24 January 2025

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024	2023
	CNY	CNY
Income		
Net losses on investments and derivatives [Note 5]	(30,188,103)	(163,216,238)
Dividend income [Note 7(a)]	33,197,090	28,998,538
Net foreign currency exchange gains/(losses)	230,760	(240,792)
Interest on deposits [Note 7(h), 7(i)]	67,057	124,465
Other income	-	12,961
	<u>3,306,804</u>	<u>(134,321,066)</u>
Expenses		
Management fee [Note 7(d)]	21,604,431	31,989,356
Transaction costs [Note 7(h), 7(i)]	1,366,059	3,630,105
Safe custody and bank charges [Note 7(h), 7(i)]	478,510	774,836
Trustee's fee [Note 7(f)]	434,367	581,114
Registrar's fee [Note 7(g)]	267,222	348,449
Auditor's fee	218,860	102,424
Legal and professional expenses	164,896	203,304
Valuation fee [Note 7(d)]	117,169	114,305
Printing and publication expenses	11,704	23,707
Other operating expenses	31,263	39,361
	<u>24,694,481</u>	<u>37,806,961</u>
Net operating loss	<u>(21,387,677)</u>	<u>(172,128,027)</u>
Finance costs		
Interest expense [Note 7(i)]	(50,526)	(252,951)
Loss before taxation	<u>(21,438,203)</u>	<u>(172,380,978)</u>
Taxation [Note 6]	(3,360,149)	(3,117,765)
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	<u>(24,798,352)</u>	<u>(175,498,743)</u>

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2024**

	2024 CNY	2023 CNY
Net assets attributable to holders of redeemable units at the beginning of the year	1,516,958,779	1,806,643,446
Allotment of redeemable units [Note 3]	144,059,918	496,335,705
Redemption of redeemable units [Note 3]	(421,028,176)	(610,521,629)
Net redemption	(276,968,258)	(114,185,924)
	1,239,990,521	1,692,457,522
Decrease in net assets attributable to holders of redeemable units and total comprehensive loss	(24,798,352)	(175,498,743)
Net assets attributable to holders of redeemable units at the end of the year	<u>1,215,192,169</u>	<u>1,516,958,779</u>

**Statement of Cash Flows
For the year ended 30 September 2024**

	2024 CNY	2023 CNY
Operating activities		
Purchase of investments and derivatives	(541,510,617)	(1,343,038,214)
Proceeds from disposal of investments and derivatives	833,530,004	1,474,326,614
Dividend received	33,208,550	28,901,673
Interest received	66,969	124,485
Registrar's fee paid	(280,477)	(364,390)
Trustee's fee paid	(442,350)	(590,684)
Transaction costs paid	(1,367,086)	(3,627,022)
Tax paid	(3,360,149)	(3,117,765)
Management fee paid	(22,240,160)	(32,642,940)
Others	(660,382)	(1,554,782)
Net cash inflow from operating activities	296,944,302	118,416,975
Financing activities		
Interest paid	(51,275)	(253,718)
Receipts on allotment of redeemable units	132,194,389	497,013,439
Payments on redemption of redeemable units	(412,626,449)	(615,394,072)
Net cash outflow from financing activities	(280,483,335)	(118,634,351)
Increase/(decrease) in cash and cash equivalents	16,460,967	(217,376)
Cash and cash equivalents at the beginning of the year	2,872,922	3,062,920
Exchange (losses)/gains on cash and cash equivalents	(57,901)	27,378
Cash and cash equivalents at the end of the year	<u>19,275,988</u>	<u>2,872,922</u>
Analysis of balances of cash and cash equivalents:		
Cash at banks	19,275,988	8,972,922
Short-term bank loans - unsecured	-	(6,100,000)
	<u>19,275,988</u>	<u>2,872,922</u>

The notes on pages 213 to 226 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

The investment objective of the Fund is to aim to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities issued in the PRC including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange).

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

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

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, 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.

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.

Transfers between levels of the fair value hierarchy

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

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Offsetting financial instruments

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

(d) Income and expense

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

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

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

(e) Transaction costs

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

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

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

(h) Amounts due from/to brokers

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

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

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

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

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

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

2024

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	37,416,754.444	23,813,052.302	4,980,492.804
Total allotments	3,410,819.901	2,936,090.425	522,450.375
Total redemptions	(10,618,186.718)	(7,795,572.112)	(1,698,803.244)
At the end of the year	<u>30,209,387.627</u>	<u>18,953,570.615</u>	<u>3,804,139.935</u>
	HKD	CNY	USD
Net assets attributable to holders of redeemable units	<u>527,675,118</u>	<u>375,256,300</u>	<u>52,080,271</u>
Net assets attributable to holders of redeemable units (per unit)	<u>17.47</u>	<u>19.80</u>	<u>13.69</u>

2023

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

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 2024 was CNY31,785,861 (2023: nil). During the year ended 30 September 2024, there was CNY18,834 net gain earned on the investment in collective investment schemes (2023: nil).

(a) Market risk
(i) Market price risk

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

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

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

	2024		2023*	
	Fair value of investments CNY	% of net assets	Fair value of investments CNY	% of net assets
Listed/Quoted Investments				
Assets				
Equities				
- Industrials	254,869,130	21.0	412,712,193	27.2
- Financials	209,582,395	17.2	229,239,237	15.1
- Consumer Staples	163,823,236	13.5	248,622,877	16.4
- Information Technology	121,711,161	10.0	181,920,620	12.0
- Consumer Discretionary	115,031,456	9.5	83,140,719	5.4
- Health Care	81,868,588	6.7	126,022,205	8.3
- Materials	70,898,782	5.8	63,655,036	4.2
- Others	90,875,440	7.5	76,810,925	5.1
	<u>1,108,660,188</u>	<u>91.2</u>	<u>1,422,123,812</u>	<u>93.7</u>
Collective Investment Schemes				
- Others	69,987	0.0	-	-
Derivatives				
- Participation notes	87,269,968	7.2	86,914,511	5.7
- Warrants	5,659,585	0.5	8,580,107	0.6
	<u>92,929,553</u>	<u>7.7</u>	<u>95,494,618</u>	<u>6.3</u>
Total Listed/Quoted Investments	<u>1,201,659,728</u>	<u>98.9</u>	<u>1,517,618,430</u>	<u>100.0</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

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 2024	<u>1,215,192,169</u>	CSI 300 Net	1.11	+11.8	<u>159,165,870</u>
As at 30 September 2023	<u>1,516,958,779</u>	CSI 300 Net	1.03	-0.8	<u>(12,499,740)</u>

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

Note:

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

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

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

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

(ii) Interest rate risk

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

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

	2024 Less than 1 month CNY	2023 Less than 1 month CNY
Cash at banks	19,275,988	8,972,922
Short-term bank loans – unsecured	-	(6,100,000)
Total interest sensitivity gap	<u>19,275,988</u>	<u>2,872,922</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.

	CNY equivalent	% of reasonable possible change against CNY (Note**)	Estimated impact on net asset value CNY
<u>2024</u>			
Euro	229	+1.3	3
Hong Kong Dollar	190,388,753	-3.1	(5,902,051)
United States Dollar	97,286,140	-3.9	(3,794,159)
	<u>287,675,122</u>		<u>(9,696,207)</u>
<u>2023</u>			
Euro	224	+10.4	23
Hong Kong Dollar	149,358,217	+2.4	3,584,597
United States Dollar	95,057,062	+2.2	2,091,255
	<u>244,415,503</u>		<u>5,675,875</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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

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

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

	2024 Exposure to counterparties CNY	2023 Exposure to Counterparties CNY
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	3,373,233	360,392
S&P(A)/Moody's(A)/FITCH(A)	15,902,755	8,612,530
Investment and derivative balances with custodians		
S&P(A)/Moody's(A)/FITCH(A)	<u>1,201,659,728</u>	<u>1,517,618,430</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.

	2024 Less than 1 month CNY	2023 Less than 1 month CNY
Short-term bank loans – unsecured	-	6,100,000
Amounts due to brokers	9,945,419	630,366
Amounts payable on redemption	9,493,288	1,091,561
Other accounts payable	1,906,234	2,504,481
Net assets attributable to holders of redeemable units	<u>1,215,192,169</u>	<u>1,516,958,779</u>
Total financial liabilities	<u>1,236,537,110</u>	<u>1,527,285,187</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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

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

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

Listed/Quoted Investments	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
2024				
<u>Assets</u>				
Equities	1,108,660,188	-	-	1,108,660,188
Collective Investment Schemes	69,987	-	-	69,987
Derivatives	-	92,929,553	-	92,929,553
Total financial assets at fair value through profit and loss	<u>1,108,730,175</u>	<u>92,929,553</u>	-	<u>1,201,659,728</u>
2023				
<u>Assets</u>				
Equities	1,422,123,812	-	-	1,422,123,812
Derivatives	-	95,494,618	-	95,494,618
Total financial assets at fair value through profit and loss	<u>1,422,123,812</u>	<u>95,494,618</u>	-	<u>1,517,618,430</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and collective investment schemes. 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 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net losses on investments and derivatives

	2024	2023
	CNY	CNY
Change in unrealized gains/losses in value of investments and derivatives	288,135,420	15,756,952
Realized losses on sale of investments and derivatives	(318,323,523)	(178,973,190)
	<u>(30,188,103)</u>	<u>(163,216,238)</u>

6 Taxation

China Taxation

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

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

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

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the QFI status of the Investment Manager and Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2024 and 2023.

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

Dividend income and capital gain on H-shares

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

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

Hong Kong Taxation

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

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

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

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

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 2024, the dividend income amounted to CNY18,698 (2023: nil) in the Statement of Comprehensive Income 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 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>2024</u>					
JPMorgan Chase Bank, N.A.	63,520,569	4.58	-	-	-
J.P. Morgan Securities plc	163,960,314	11.82	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited	30,519,561	2.20	24,452	3.01	0.08
The Hongkong and Shanghai Banking Corporation Limited	78,413,141	5.65	49,355	6.08	0.06
<u>2023</u>					
J.P. Morgan Securities plc	267,566,925	9.50	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited	96,990,934	3.44	105,311	4.73	0.11
The Hongkong and Shanghai Banking Corporation Limited	189,549,578	6.73	206,488	9.28	0.11

As at 30 September 2024, the Fund had an investment of CNY69,571,056 (2023: CNY64,998,618) in participation notes issued by J.P. Morgan Structured Products B.V., a Connected Person of the Manager.

During the year ended 30 September 2024, the Fund received dividend income of CNY679,212 (2023: CNY526,424) 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 CNY163,960,314 (2023: CNY267,566,925).

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

	2024 CNY	2023 CNY
Cash at banks	3,373,233	360,392
Amounts receivable	91	4
Amounts payable	(1,540,844)	(2,036,198)

As at 30 September 2024, the Fund's investment balance of CNY69,987 (2023: CNY nil) represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

(c) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to CNY3,717 (2023: CNY7,657).

(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. 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.

- (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 CNY
<u>2024</u>							
<u>Directors of the Manager</u>							
- HKD Class (acc)	86,483.373	-	16,290.975	-	-	102,774.348	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	9,647.037	N/A	-	(1,475.172)	N/A	8,171.865	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	1,368.071	N/A	1,115.673	(609.895)	N/A	1,873.849	-
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	1,431.921	N/A	-	-	N/A	1,431.921	-
<u>2023</u>							
<u>Directors of the Manager</u>							
- HKD Class (acc)	73,948.226	-	12,535.147	--	-	86,483.373	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	2,982.786	N/A	6,731.782	(67.531)	N/A	9,647.037	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	1,209.931	N/A	354.810	(196.670)	N/A	1,368.071	-
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	-	N/A	1,431.921	-	N/A	1,431.921	-

- (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 2024 and 2023, 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:

	2024 CNY	2023 CNY
Interest on deposits	16,860	25,275
Safe custody and bank charges	(20,001)	(26,051)
Transaction costs	(24,452)	(105,311)

- (i) During the years ended 30 September 2024 and 2023, 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:

	2024 CNY	2023 CNY
Interest on deposits	22,480	32,106
Interest expense	(50,526)	(252,951)
Transaction costs	(204,219)	(444,776)
Safe custody and bank charges	(429,130)	(718,641)

8 Borrowings

During the years ended 30 September 2024 and 2023, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

9 Soft dollar arrangements/Commission sharing arrangements

The Investment Manager has not entered into soft dollar arrangements/commission sharing arrangements in the current year with brokers under which certain goods and services used to support investment decision making are received by the Investment Manager. A portion of the transaction commission paid by the Fund is retained by the brokers as compensation for the goods and services.

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

During the year ended 30 September 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to CNY433,911,854. Commission which amounted to CNY2,470 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>2024</u>			
Amoy Diagnostics Co Ltd 'A' (C2) Op PN 24Feb2025	Amoy Diagnostics Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	1,191,695
Beijing Kingsoft Office Software Inc 'A' Op PN 16May2025	Beijing Kingsoft Office Software Inc 'A'	J.P. Morgan Structured Products B.V.	6,595,218
Beijing Kingsoft Office Software Inc 'A' Op PN 13Jun2025	Beijing Kingsoft Office Software Inc 'A'	J.P. Morgan Structured Products B.V.	8,647,020
China Vanke Co Ltd 'A' (C2) Op PN 21Jul2025	China Vanke Co Ltd 'A' (C2)	Morgan Stanley B.V.	6,301,879
Foxconn Industrial Internet Co Ltd 'A' (C1) Op PN 07Apr2025	Foxconn Industrial Internet Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	2,810,574
Imeik Technology Development Co Ltd 'A' Op PN 11Mar2025	Imeik Technology Development Co Ltd 'A'	J.P. Morgan Structured Products B.V.	3,006,952
Imeik Technology Development Co Ltd 'A' Op PN 06Jun2025	Imeik Technology Development Co Ltd 'A'	Morgan Stanley B.V.	1,549,431
Montage Technology Co Ltd 'A' (C1) Op PN 19Feb2025	Montage Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	452,447
Montage Technology Co Ltd 'A' (C1) Op PN 13Jun2025	Montage Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	6,481,117
Montage Technology Co Ltd 'A' (C1) Op PN 17Jun2025	Montage Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	5,439,866
Ningbo Tuopu Group Co Ltd 'A' Op PN 03Dec2024	Ningbo Tuopu Group Co Ltd 'A'	J.P. Morgan Structured Products B.V.	3,469,191
Ningbo Tuopu Group Co Ltd 'A' Op PN 11Mar2025	Ningbo Tuopu Group Co Ltd 'A'	J.P. Morgan Structured Products B.V.	1,676,947
Ningbo Tuopu Group Co Ltd 'A' Op PN 03Jun2025	Ningbo Tuopu Group Co Ltd 'A'	Morgan Stanley B.V.	1,419,305
Qingdao Haier Biomedical Co Ltd 'A' (C1) Op PN 20May2025	Qingdao Haier Biomedical Co Ltd 'A' (C1)	Morgan Stanley B.V.	1,584,858
Qingdao Haier Biomedical Co Ltd 'A' Op PN 16Jun2025	Qingdao Haier Biomedical Co Ltd 'A'	J.P. Morgan Structured Products B.V.	669,260

	Underlying assets	Issuer	Fair value CNY
Qingdao Haier Biomedical Co Ltd 'A' (C1) Op PN 01Aug2025	Qingdao Haier Biomedical Co Ltd 'A' (C1)	Morgan Stanley B.V.	2,201,971
Spring Airlines Co Ltd 'A' (C1) Op PN 30Sep2025	Spring Airlines Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,781,579
SUPCON Technology Co Ltd 'A' Op PN 24Feb2025	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	4,367,050
SUPCON Technology Co Ltd 'A' Op PN 31Mar2025	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	2,701,299
SUPCON Technology Co Ltd 'A' Op PN 03Jun2025	SUPCON Technology Co Ltd 'A'	Morgan Stanley B.V.	1,836,775
SUPCON Technology Co Ltd 'A' Op PN 31Dec2049	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	2,284,074
Tongwei Co Ltd 'A' (C1) Op PN 05Jun2025	Tongwei Co Ltd 'A' (C1)	Morgan Stanley B.V.	642,056
Tongwei Co Ltd 'A' (C1) Op PN 21Jul2025	Tongwei Co Ltd 'A' (C1)	Morgan Stanley B.V.	1,710,190
Zhejiang Sanhua Intelligent Controls Co Ltd 'A' Op PN 03Dec2024	Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	J.P. Morgan Structured Products B.V.	3,123,055
Zhongji Innolight Co Ltd 'A' (C2) Op PN 11Mar2025	Zhongji Innolight Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	1,800,183
Zhongji Innolight Co Ltd 'A' (C2) Op PN 08May2025	Zhongji Innolight Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	4,274,942
Zhongji Innolight Co Ltd 'A' (C2) Op PN 22Aug2025	Zhongji Innolight Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	8,243,699
Zhongji Innolight Co Ltd 'A' (C2) Op PN 30Sep2025	Zhongji Innolight Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	1,007,335
			<u>87,269,968</u>

2023

Amoy Diagnostics Co Ltd 'A' (C2) Op PN 27Feb2024	Amoy Diagnostics Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	1,235,762
Anjoy Foods Group Co Ltd 'A' (C1) Op PN 20Feb2024	Anjoy Foods Group Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,527,480
Anjoy Foods Group Co Ltd 'A' (C1) Op PN 22May2024	Anjoy Foods Group Co Ltd 'A' (C1)	Morgan Stanley B.V.	2,755,325
Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op PN 19Jan2024	Asymchem Laboratories Tianjin Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	2,018,452
Beijing Kingsoft Office Software Inc 'A' Op PN 16May2024	Beijing Kingsoft Office Software Inc 'A'	J.P. Morgan Structured Products B.V.	15,521,686
Beijing Kingsoft Office Software Inc 'A' Op PN 20June2024	Beijing Kingsoft Office Software Inc 'A'	J.P. Morgan Structured Products B.V.	12,077,173
DBAPP Security Ltd 'A' Op PN 21June2024	DBAPP Security Ltd 'A'	J.P. Morgan Structured Products B.V.	871,671
Jiangsu Hengli Hydraulic Co Ltd 'A' (C1) Op PN 22Dec2023	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	3,497,638
LONGi Green Energy Technology Co Ltd 'A' (C1) Op PN 25Mar2024	LONGi Green Energy Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	8,932,803
Montage Technology Co Ltd 'A' (C1) Op PN 21June2024	Montage Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	9,685,513
Montage Technology Co Ltd 'A' (C1) Op PN 21Feb2024	Montage Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	335,811
Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 16Aug2024	Ningbo Tuopu Group Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	3,868,226
Qingdao Haier Biomedical 'A' (C1) Op PN 03June2024	Qingdao Haier Biomedical 'A' (C1)	Morgan Stanley B.V.	1,755,254
StarPower Semiconductor Ltd 'A' (C1) Op PN 13Mar2024	StarPower Semiconductor Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	2,708,969
SUPCON Technology Co Ltd 'A' Op PN 21Dec2023	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	4,532,557
SUPCON Technology Co Ltd 'A' Op PN 13Mar2024	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	3,248,737
SUPCON Technology Co Ltd 'A' Op PN 20Feb2024	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	4,204,754

	Underlying assets	Issuer	Fair value CNY
Yunnan Energy New Material 'A' PN 05Jun2024	Yunnan Energy New Material 'A'	Morgan Stanley B.V.	4,971,700
Zhejiang Dingli Machinery Co Ltd 'A' PN 17Mar2025	Zhejiang Dingli Machinery Co Ltd 'A'	Morgan Stanley B.V.	3,165,000
			<u>86,914,511</u>
(b) Details of warrants as at 30 September were as follows:			
	Underlying assets	Issuer	Fair value CNY
<u>2024</u>			
Fuyao Glass Industry Group Co Ltd 'A' (C1) Wts 10Jan2025	Fuyao Glass Industry Group Co Ltd 'A' (C1)	UBS AG, London Branch	1,864,888
Hongfa Technology Co Ltd 'A' Wts 31Dec2049	Hongfa Technology Co Ltd 'A'	UBS AG, London Branch	2,059,308
Zhuzhou CRRC Times Electric Co Ltd 'A' (C1) Wts 31Dec2049	Zhuzhou CRRC Times Electric Co Ltd 'A' (C1)	UBS AG, London Branch	1,735,389
			<u>5,659,585</u>
<u>2023</u>			
Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op Wts 19Feb2024	Asymchem Laboratories Tianjin Co Ltd 'A' (C2)	UBS AG, London Branch	1,151,012
Fuyao Glass Industry Group Co Ltd 'A' (C1) Wts 19Feb2024	Fuyao Glass Industry Group Co Ltd 'A' (C1)	UBS AG, London Branch	1,181,440
Laobaixing Pharmacy Chain JSC 'A' (C1) Wts 19Feb2024	Laobaixing Pharmacy Chain JSC 'A' (C1)	UBS AG, London Branch	779,452
Qingdao Haier Biomedical Co Ltd 'A' Wts 24Oct2024	Qingdao Haier Biomedical Co Ltd 'A'	BNP Paribas Issuance B.V.	516,762
Shanghai Liangxin Electrical 'A' Wts 10May2024	Shanghai Liangxin Electrical 'A'	UBS AG, London Branch	4,951,441
			<u>8,580,107</u>

11 Distribution

No distribution was made during the year (2023: 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 211 to 226, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

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

Independence

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

Other Information

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

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

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

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

Responsibilities of the Management for the Financial Statements

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 2 July 2014, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditor's Report (Continued)

To the Unitholders of JPMorgan China A-Share Opportunities Fund (the "Fund")

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2025

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

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/24 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HKD527,675,118 CNY375,256,300 USD52,080,271	HKD17.47 CNY19.80 USD13.69
30/9/23 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HKD624,167,748 CNY465,647,502 USD64,600,839	HKD16.68 CNY19.55 USD12.97
30/9/22 - HKD Class (acc) - RMB Class (acc) - USD Class (acc)	HKD769,643,786 CNY515,967,477 USD82,997,012	HKD18.84 CNY21.58 USD14.63

Performance Record (Unaudited) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/24		
- HKD Class (acc)	HKD17.46	HKD13.18
- RMB Class (acc)	CNY19.82	CNY15.32
- USD Class (acc)	USD13.69	USD10.26
30/9/23		
- HKD Class (acc)	HKD22.55	HKD16.46
- RMB Class (acc)	CNY24.49	CNY19.40
- USD Class (acc)	USD17.54	USD12.82
30/9/22		
- HKD Class (acc)	HKD29.45	HKD18.72
- RMB Class (acc)	CNY30.38	CNY20.55
- USD Class (acc)	USD23.01	USD14.54
30/9/21		
- HKD Class (acc)	HKD33.97	HKD24.89
- RMB Class (acc)	CNY35.53	CNY27.03
- USD Class (acc)	USD26.69	USD19.58
30/9/20		
- HKD Class (acc)	HKD25.10	HKD15.23
- RMB Class (acc)	CNY27.94	CNY17.68
- USD Class (acc)	USD19.75	USD11.97
30/9/19		
- HKD Class (acc)	HKD16.59	HKD11.40
- RMB Class (acc)	CNY18.94	CNY12.64
- USD Class (acc)	USD12.91	USD8.87
30/9/18		
- HKD Class (acc)	HKD18.22	HKD12.68
- RMB Class (acc)	CNY18.75	CNY14.01
- USD Class (acc)	USD14.21	USD9.85
30/9/17		
- HKD Class (acc)	HKD14.91	HKD10.98
- RMB Class (acc)	CNY15.75	CNY12.33
- USD Class (acc)	USD11.62	USD8.63
30/9/16		
- HKD Class (acc)	HKD14.99	HKD10.17
- RMB Class (acc)	CNY15.93	CNY10.90
- USD Class (acc)	USD11.79	USD7.96
30/9/15 (Since inception)		
- HKD Class (acc)	HKD21.44	HKD9.87
- RMB Class (acc)	CNY21.69	CNY9.83
- USD Class (acc)	USD16.86	USD8.33

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Investment Advisers

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

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

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
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 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.0%)				China Pacific Insurance Group Co Ltd 'H'	1,275,600	4,598,236	1.6
(I) Equities (69.7%)				CITIC Securities Co Ltd 'A' (C1)	720,418	2,799,878	1.0
China (66.1%)				CITIC Securities Co Ltd 'H'	521,500	1,379,701	0.5
Communication Services (7.5%)				PICC Property and Casualty Company Limited 'H'	1,308,000	1,939,898	0.7
Autohome Inc ADR USD0.01 (1 ADR Reprs 1 Ord Shs)	49,432	1,612,472	0.6	Ping An Insurance Group Co of China Ltd 'H'	843,500	5,445,964	1.9
Focus Media Information Technology Co Ltd 'A'	1,758,400	1,771,909	0.6	Health Care (2.6%)			
Focus Media Information Technology Co Ltd 'A' (C2)	2,571,600	2,597,817	0.9	China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A' (C2)	280,380	1,907,352	0.7
NetEase Inc	187,100	3,625,175	1.3	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' (C2)	48,140	2,015,392	0.7
Tencent Hldgs Ltd	202,100	11,567,899	4.1	Sinopharm Group Co Ltd 'H'	1,264,400	3,385,841	1.2
Consumer Discretionary (11.0%)				Industrials (9.7%)			
Alibaba Group Holding Ltd	542,900	7,688,317	2.7	China State Construction International Holdings Ltd	1,274,000	1,984,603	0.7
Anta Sports Products Ltd	213,000	2,590,003	0.9	Contemporary Ampere Technology Co Ltd 'A' (C2)	213,240	7,674,769	2.7
Chongqing Changan Automobile Company Limited 'B'	3,672,580	1,843,973	0.6	Haitian International Holdings Ltd	927,000	2,983,586	1.1
Fuyao Glass Industry Group Co Ltd 'A' (C1)	290,900	2,419,092	0.9	Hongfa Technology Co Ltd 'A' (C1)	594,752	2,766,130	1.0
Fuyao Glass Industry Group Co Ltd 'H'	401,200	2,698,771	1.0	Huaming Power Equipment 'A' (C2)	391,000	991,549	0.3
H World Group Limited	475,600	1,864,438	0.7	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	277,800	2,500,682	0.9
Haier Smart Home Co Ltd 'H'	837,400	3,363,615	1.2	NARI Technology Co Ltd 'A' (C1)	681,700	2,695,183	0.9
Jason Furniture Hangzhou Co Ltd 'A' (C1)	411,800	1,828,156	0.6	Shanghai Liangxin Electrical Co Ltd 'A' (C2)	1,285,500	1,384,934	0.5
Midea Group Co Ltd 'A'	283,700	3,075,529	1.1	Weichai Power Company Limited 'H'	2,063,000	3,813,927	1.3
Midea Group Co Ltd 'A' (C2)	65,348	710,190	0.3	Zhejiang Expressway Company Limited 'H'	1,224,000	857,233	0.3
Midea Group Co Ltd Ord Cny1 'H'	133,200	1,273,267	0.4	Information Technology (6.7%)			
Vipshop Hldgs Ltd Sponsored ADR USD0.0001	113,252	1,781,454	0.6	BOE Technology Group Co Ltd 'A' (C2)	4,241,500	2,709,023	1.0
Consumer Staples (3.9%)				BYD Electronic Co Ltd	695,000	2,912,424	1.0
Inner Mongolia Yili Industrial Group Co Ltd 'A'	805,900	3,339,108	1.2	Foxconn Industrial Internet Co Ltd 'A' (C1)	1,055,600	3,799,385	1.3
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	235,200	976,940	0.4	Lenovo Group Ltd	2,854,000	3,894,741	1.4
Kweichow Moutai Co Ltd 'A'	1,600	398,626	0.1	Luxshare Precision Industry Group Co Ltd (C2)	502,626	3,121,191	1.1
Kweichow Moutai Co Ltd 'A' (C1)	12,706	3,173,482	1.1	Shanghai Baosight Software Co Ltd 'B'	1,533,394	2,629,771	0.9
Tingyi (Cayman Islands) Holding Corp	2,206,000	3,186,523	1.1	Materials (3.1%)			
Energy (2.9%)				Wanhua Chemical Group Co Ltd 'A' (C1)	174,936	2,282,605	0.8
China Petroleum and Chemical Corporation 'H'	4,268,000	2,659,430	0.9	Zijin Mining Group Co Ltd 'A' (C1)	1,446,000	3,747,929	1.3
Cosco Shipping Energy Transportation Co Ltd 'H'	2,272,000	2,769,983	1.0	Zijin Mining Group Company Limited 'H'	1,184,000	2,691,914	1.0
Petrochina Company Limited 'H'	3,480,000	2,840,450	1.0	Real Estate (1.9%)			
Financials (13.4%)				China Resources Land Limited	599,000	2,209,379	0.8
Agricultural Bank of China 'H'	5,612,000	2,644,341	0.9				
Bank of China Ltd 'H'	8,831,000	4,172,484	1.5				
China Construction Bank 'H'	11,605,000	8,784,989	3.1				
China Merchants Bank Co Ltd 'A' (C1)	831,710	4,469,521	1.6				
China Merchants Bank Co Ltd 'H'	355,500	1,764,342	0.6				

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Real Estate (Continued)				(III) Debt Securities (27.6%)			
China Resources Mixc Lifestyle Services Ltd	693,200	3,119,065	1.1	Australia (0.1%)			
Utilities (3.4%)				APA Infrastructure Ltd 5.75% 16Sep2044	USD171,000	173,984	0.1
CGN Power Co Ltd 'H'	5,705,000	2,203,412	0.8	Newcastle Coal Infrastructure Ser (Reg) (Reg S) 4.4% 9Sep2027	USD111,000	106,659	0.0
China Resources Gas Group Ltd	577,300	2,330,010	0.8	China (15.2%)			
China Yangtze Power Co Ltd 'A' (C1)	1,223,244	5,252,225	1.8	Alibaba Group Holding (Reg) 4.4% 06Dec2057	USD200,000	180,005	0.1
Hong Kong (2.4%)				Alibaba Group Holdings (Reg) 4.5% 28/11/2034	USD200,000	200,285	0.1
Consumer Discretionary (0.6%)				Anhui Transportation HK (Reg) (Reg S) 1.618% 26Aug2026	USD200,000	189,614	0.1
Man Wah Holdings Ltd	2,062,000	1,714,904	0.6	Azure Orbit Iv Intl Fin Ser EMTN (Reg) (Reg S) 4% 25Jan2028	USD1,000,000	989,923	0.3
Consumer Staples (1.0%)				Bank Of China FRN Perp 31Dec2049	USD200,000	202,722	0.1
China Resources Beer Holdings	630,000	2,757,644	1.0	Bank of China/Macau Ser EMTN (Reg) (Reg S) 3.08% 28Apr2026	CNH10,000,000	1,467,159	0.5
Financials (0.8%)				CCBL Cayman 1 Corp Ser EMTN (Reg) (Reg S) 3.875% 16May2029	USD400,000	396,800	0.1
BOC Hong Kong Holdings Ltd	725,500	2,325,710	0.8	CDBL Funding Two Ser EMTN (Reg) (Reg S) 2% 04Mar2026	USD300,000	289,573	0.1
Singapore (1.2%)				Central Plaza Dev Ltd Ser EMTN (Reg) (Reg S) 3.85% 14Jul2025	USD400,000	394,254	0.1
Industrials (0.5%)				China (Govt of) (Br) (Reg S) 4.15% 12Dec2031	CNH9,500,000	1,556,632	0.5
BOC Aviation Ltd	187,500	1,552,140	0.5	China (Govt of) (Reg S) (Br) 2.71% 16Jun2033	CNH28,000,000	4,190,049	1.5
Information Technology (0.7%)				China (Govt of) (Reg S) (Br) 2.82% 12Aug2032	CNH21,500,000	3,189,169	1.1
ASMP T Limited	159,800	1,954,426	0.7	China Cinda 2020 I Mngm Ser EMTN (Reg) (Reg S) 3% 20Jan2031	USD1,000,000	890,782	0.3
		197,825,052	69.7	China Cinda 2020 I Mngm Ser EMTN (Reg) (Reg S) 5.375% 23Jul2027	USD200,000	204,450	0.1
		-----	----	China Cinda 2020 I Mngm Ser EMTN (Reg) (Reg S) 5.75% 28May2029	USD469,000	493,458	0.2
(II) Convertibles (1.1%)				China Construction Bank (Reg) (Reg S) Var 21Jan2032	USD400,000	390,369	0.1
China (0.9%)				China Construction Bank (Reg) (Reg S) Var 24Jun2030	USD200,000	197,911	0.1
Meituan (Reg) (Reg S) 0% Conv 27Apr2027	USD1,100,000	1,071,125	0.4	China Development Bank (Regs) 4.3% 02/08/2032	CNH14,000,000	2,282,876	0.8
Meituan (Reg) (Reg S) 0% Conv 27Apr2028	USD600,000	567,300	0.2	China Greatwall VI (Reg) (Reg S) 4.25% 28Apr2025	USD200,000	202,308	0.1
Xiaomi Best Time Intl (Reg) (Reg S) 0% Conv 17Dec2027	USD200,000	198,500	0.1				
Zhongsheng Group (Reg) (Reg S) 0% Conv 21May2025	HKD5,000,000	729,086	0.2				
Korea (0.1%)							
LG Chem Ltd (Reg) (Reg S) 1.25% Conv 18Jul2028	USD400,000	392,514	0.1				
United States (0.1%)							
Goldman Sachs Fin C Intl Ser 1MTN (Reg) 0% Conv 10May2027	USD200,000	238,680	0.1				
		3,197,205	1.1				
		-----	----				

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
China (Continued)							
China Grt Wall Intl Iii Ser EMTN (Reg) (Reg S) 3.875% 31Aug2027	USD200,000	193,802	0.1	Huarong Finance 2019 Ser GMTN (Reg S) Var Perp 31Dec2049	USD250,000	246,857	0.1
China Modern Dairy Holdi (Reg) (Reg S) 2.125% 14Jul2026	USD400,000	382,058	0.1	Huarong Finance II Ser EMTN (Reg) (Reg S) 5% 19/11/2025	USD250,000	252,916	0.1
China Resources Land Ltd Ser EMTN (Reg) (Reg S) Var Perp 31Dec2049	USD400,000	403,048	0.1	ICBCIL Finance Co Ltd Ser EMTN (Reg) (Reg S) 2.7% 27Jan2027	USD200,000	194,204	0.1
China State Con Fin II (Reg S) 3.875% 29Nov2027	USD500,000	497,298	0.2	JD.com Inc 4.125% 14Jan2050	USD200,000	173,003	0.0
China State Con Fin III (Reg) (Reg S) Var Perp 31Dec2049	USD1,200,000	1,212,180	0.4	Jinan Urb Const Intl Inv (Reg) (Reg S) 2.4% 23Sep2026	USD700,000	658,385	0.2
Chinalco Capital Holding (Reg) (Reg S) 4.75% 14Feb2028	USD300,000	304,734	0.1	Longfor Holdings Ltd (Reg) (Reg S) 3.95% 16Sep2029	USD200,000	147,585	0.0
Chouzhou Intl Inv Ltd (Reg) (Reg S) 4% 18Feb2025	USD300,000	299,392	0.1	Longfor Properties (Reg) (Reg S) 4.5% 16Jan2028	USD200,000	165,670	0.0
Citic Ltd Ser EMTN (Reg) (Regs) 3.7% 14/06/2026	USD200,000	200,307	0.1	Meituan Ser Regs 4.625 % 02Oct2029	USD200,000	199,031	0.1
Citic Ser EMTN (Reg) (Reg S) 2.85% 25Feb2030	USD400,000	374,630	0.1	Prosus NV Ser (Reg) (Reg S) 3.257% 19Jan2027	USD550,000	534,296	0.2
Citic Ser EMTN (Reg) (Reg S) 4% 11Jan2028	USD500,000	500,956	0.2	Prosus NV Ser Regs (Reg S) 4.193% 19Jan2032	USD200,000	189,230	0.1
CMB International Leasin Ser EMTN (Reg) (Reg S) 2.875% 04Feb2031	USD1,500,000	1,368,137	0.5	Prosus NV Ser Regs (Reg) (Reg S) 3.68% 21Jan2030	USD200,000	190,112	0.1
CN Huaneng Gp HK Treasur (Reg) (Reg S) Var Perp 31Dec2049	USD800,000	790,138	0.3	Prosus NV Ser Regs (Reg) (Reg S) 3.832% 08Feb2051	USD200,000	141,987	0.0
CN Overseas Fin Ky VIII Ser EMTN (Reg) (Reg S) 2.375% 02Mar2025	USD500,000	495,249	0.2	Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.15% 13May2025	USD1,200,000	1,191,702	0.4
CNOOC Finance 2013 Ltd 4.25% 09May2043	USD1,100,000	1,057,279	0.4	Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.7% 13May2030	USD300,000	285,262	0.1
Dianjian Haiyu Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD600,000	591,020	0.2	Sinosing Serv P L (Reg) (Reg S) 2.625% 20Feb2030	USD500,000	463,149	0.2
Enn Clean Energy Ser Regs (Reg S) 3.375% 12May2026	USD1,700,000	1,673,320	0.6	State Grid Overseas Inv Ser Regs 4.25% 02May2028	USD800,000	822,613	0.3
ENN Energy Holdings Ltd Ser Regs (Reg S) 2.625% 17Sep2030	USD300,000	273,563	0.1	Sunny Express (Reg) (Reg S) 2.95% 01Mar2027	USD800,000	783,159	0.3
Far East Horizon Ltd Ser EMTN (Reg) (Reg S) 4.25% 26Oct2026	USD500,000	492,925	0.2	Talent Yield Intntnl (Reg) (Reg S) 3.125% 06May2031	USD600,000	560,038	0.2
Franshion Brilliant Ltd (Reg) (Reg S) 3.2% 09Apr2026	USD200,000	190,445	0.1	Tencent Holdings Ltd Ser Regs (Reg) (Reg S) 3.68% 22Apr2041	USD300,000	259,019	0.1
Geely Automobile (Reg) (Reg S) Var Perp 31Dec2049	USD200,000	201,630	0.1	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.925% 19Jan2038	USD700,000	645,202	0.2
Huarong Finance 2017 Co Ser EMTN (Reg) (Reg S) 4.25% 07Nov2027	USD500,000	489,695	0.2	Tencent Music Ent Grp (Reg) 2% 03Sep2030	USD600,000	522,897	0.2
Huarong Finance 2019 Ser EMTN (Reg S) 3.25% 13Nov2024	USD600,000	606,935	0.2	TML Holdings Pte Ltd (Reg) (Reg S) 4.35% 09Jun2026	USD300,000	300,576	0.1
Huarong Finance 2019 Ser EMTN (Regs) 4.5% 29May2029	USD200,000	194,478	0.1	Vanke Real Estate HK Ser EMTN (Reg) (Reg S) 3.975% 09Nov2027	USD200,000	137,629	0.0

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
China (Continued)				Sun Hung Kai Prop (Cap) Ser EMTN (Regs) 3.2% 14Aug2027	CNH7,000,000	1,015,155	0.4
Weibo Corp (Reg) 3.375% 08Jul2030	USD300,000	278,080	0.1				
Westwood Grp Hold Ltd Ser EMTN (Reg) (Reg S) 2.8% 20Jan2026	USD300,000	288,487	0.1	India (2.1%)			
Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 2.875% 14Jul2031	USD600,000	539,203	0.2	Abja Investment Co (Reg) (Reg S) 5.45% 24Jan2028	USD200,000	206,565	0.1
Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	USD200,000	165,126	0.0	Azure Power Energy Ltd Ser (Reg) (Reg S) 3.575% 19Aug2026	USD750,000	561,540	0.2
Yanlord Land HK Co Ltd (Reg) (Reg S) 5.125% 20May2026	USD300,000	287,070	0.1	Azure Power Solar Energy Ser (Reg) (Reg S) 5.65% 24Dec2024	USD400,000	408,489	0.1
Yunda Holding Inv (Reg) (Reg S) 2.25% 19Aug2025	USD1,800,000	1,752,462	0.6	Continuum Energy Aura Ser Regs (Reg S) 9.5% 24Feb2027	USD200,000	212,121	0.1
France (0.1%)				Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	USD300,000	302,213	0.1
Unibail-Rodamco SE 3.28% 26Mar2025	HKD2,000,000	260,121	0.1	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.95% 29Jul2026	USD200,000	201,742	0.1
Hong Kong (3.6%)				Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	USD600,000	612,990	0.2
Airport Authority HK Ser EMTN (Reg) (Reg S) 2.93% 05Jun2034	CNH3,000,000	443,305	0.2	HDFC Bank Ltd Ser Regs (Reg S) Var Perp 31Dec2049	USD300,000	287,886	0.1
Bank of Communication HK (Reg) (Reg S) Var 08Jul2031	USD510,000	492,906	0.2	HPCL-Mittal Energy Ltd Ser EMTN (Reg) (Reg S) 5.45% 22Oct2026	USD200,000	203,689	0.1
Bank Of East Asia Ltd Ser EMTN (Reg) (Reg S) Var 27Jun2034	USD442,000	467,847	0.2	India Green Power Hold Ser Regs (Reg) (Reg S) 4% 22Feb2027	USD650,000	583,402	0.2
CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD600,000	581,604	0.2	JSW Infrastructure Ser Regs (Reg) (Reg S) 4.95% 21Jan2029	USD300,000	295,049	0.1
FWD Group Holdings Ltd Ser (Reg) (Reg S) 8.4% 05Apr2029	USD200,000	219,014	0.1	Muthoot Finance Ltd Ser Regs (Reg S) 7.125% 14Feb2028	USD200,000	211,070	0.1
FWD Group Holdings Ltd Ser EMTN (Reg) (Reg S) 7.635% 02Jul2031	USD675,000	746,603	0.3	Network I2I Ltd Ser Regs (Reg S) Var Perp 31Dec2049	USD400,000	395,208	0.1
Fwd Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD300,000	294,338	0.1	Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD600,000	617,285	0.2
Hong Kong (Govt of) Ser GMTN (Reg) (Reg S) 3.3% 07Jun2033	CNH21,000,000	3,231,694	1.1	Periana Holdings LLC/De (Reg) (Reg S) 5.95% 19Apr2026	USD400,000	410,135	0.1
Hong Kong Mortgage Corp Ser EMTN (Reg) (Reg S) 2.98% 12Sep2026	CNH3,000,000	437,044	0.1	Piramal Capital & Hous Ser EMTN (Reg) (Reg S) 7.8% 29Jan2028	USD200,000	207,640	0.1
Link Finance Cayman 2009 Ser EMTN (Reg S) 3.25% 27Oct2024	CNH10,000,000	1,473,004	0.5	Shriram Finance Ltd Ser Regs (Reg S) 6.625% 22Apr2027	USD286,000	304,789	0.1
Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.25% 26Apr2026	USD200,000	201,041	0.1				
MTR Corp Ltd 3.05% 20Sep2054	CNH1,000,000	143,847	0.0	Indonesia (0.9%)			
MTR Corp Ltd Ser EMTN 2.75 % 20Sep2034	CNH2,000,000	288,686	0.1	Indika Energy Capital Iv Ser Regs (Reg) (Reg S) 8.25% 22Oct2025	USD550,000	573,650	0.2
Sun Hung Kai Prop (Cap) Ser EMTN (Reg S) (Br) 3% 04Jun2026	CNH1,000,000	143,970	0.0	Listrindo Capital BV Ser Regs (Reg) (Regs) 4.95% 14/09/2026	USD400,000	394,957	0.1

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Indonesia (Continued)				Macau (0.9%)			
Majapahit Holding BV Ser Regs 7.875Pct 29/06/2037	USD200,000	247,814	0.1	Champion Path Holdings (Reg S) 4.5% 27Jan2026	USD200,000	197,089	0.0
Medco Laurel Tree Ser Regs (Reg S) 6.95% 12Nov2028	USD200,000	205,571	0.1	MGM China Holdings Ltd Ser (Reg) (Reg S) 7.125% 26Jun2031	USD200,000	209,732	0.1
Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	USD700,000	730,853	0.2	Sands China Ltd Ser Wi (Reg) 4.375% 18Jun2030	USD300,000	291,290	0.1
Minejesa Capital BV Ser Regs (Reg) (Reg S) 5.625% 10Aug2037	USD200,000	194,137	0.1	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	USD200,000	203,243	0.1
PT Indonesia Asahan Aluminium and Pt Mineral Industri Indonesia (Persero) Ser Regs (Reg S) 5.8% 15May2050	USD300,000	306,165	0.1	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 5% 15Jan2029	USD700,000	651,394	0.2
				Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026	USD1,100,000	1,105,260	0.4
Japan (0.7%)				Malaysia (0.2%)			
Kyushu Electric Power Co (Reg) 4.447 % 02Oct2029	USD600,000	601,402	0.2	GOHL Capital Ltd 4.25% 24Jan2027	USD500,000	496,942	0.2
Meiji Yasuda Life Insurance Ser Regs (Reg S) Var 11Sep2054	USD833,000	859,411	0.3				
Rakuten Group Inc Ser Regs (Reg S) 11.25% 15Feb2027	USD200,000	221,979	0.1	Philippines (0.3%)			
Sumitomo Life Insur Ser Regs (Reg S) Var Perp 31Dec2049	USD367,000	384,770	0.1	Globe Telecom Inc (Reg) (Reg S) 3% 23Jul2035	USD200,000	166,073	0.0
				Globe Telecom Inc (Reg) (Reg S) Var Perp	USD500,000	497,273	0.2
				PLDT Inc (Reg) (Reg S) 3.45% 23Jun2050	USD300,000	225,395	0.1
Korea (1.4%)				Qatar (0.3%)			
Busan Bank Ser Gmtn (Reg) (Reg S) 3.625% 25Jul2026	USD300,000	295,357	0.1	QNB Finance Ltd Ser EMTN (Reg) (Reg S) 3.8% 15Sep2025	CNH5,000,000	726,261	0.3
Korea Inv & Secs Co Ltd (Reg) (Reg S) 6.875% 06Nov2026	USD200,000	213,671	0.1				
Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp 31Dec2049	USD400,000	419,229	0.2	Saudi Arabia (0.1%)			
Lgenergysolution Ser (Reg) (Reg S) 5.375% 02Jul2027	USD400,000	411,103	0.1	Greensaif Pipelines Bidc Ser (Reg) (Reg S) 6.1027% 23Aug2042	USD247,000	257,697	0.1
Lgenergysolution Ser Regs (Reg S) 5.375% 02Jul2029	USD400,000	415,122	0.1				
Mirae Asset Securities (Reg) (Reg S) 5.5% 31Jul2027	USD429,000	438,839	0.2	Singapore (0.3%)			
Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	USD400,000	401,526	0.1	GLP Pte Ltd Ser EMTN (Reg) (Reg S) 3.875% 04Jun2025	USD200,000	192,644	0.1
Shinhan Financial Group Ser Regs (Reg)(Reg S) Var Perp 31Dec2049	USD600,000	580,593	0.2	Temasek Financial I Ltd Ser EMTN (Reg) (Reg S) 2.75% 28Aug2034	CNH3,000,000	433,721	0.2
Tongyanglifeinsuranceeco (Reg S) Var Perp 31Dec2049	USD200,000	199,137	0.1	Temasek Financial I Ltd Ser EMTN (Reg) (Reg S) 3.1% 28Aug2054	CNH1,000,000	144,697	0.0
Woori Bank (Reg S) 5.125% 06Aug2028	USD300,000	305,059	0.1				
Woori Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD206,000	214,306	0.1	Taiwan (0.4%)			
				Cathaylife Singapore (Reg) (Reg S) Var 05Sep2039	USD200,000	203,107	0.1
				Nanshan Life PTE Ltd (Reg) (Reg S) 5.45% 11Sep2034	USD1,000,000	1,003,429	0.3

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Thailand (0.5%)				Net assets attributable to holders of redeemable units at 30 September 2024		283,733,050	100.0
Bangkok Bank PCL/HK Ser Regs (Reg S) Var Perp 31Dec2049	USD500,000	496,037	0.2				
Kasikornbank PCL HK Ser EMTN (Reg S) Var 02Oct2031	USD450,000	439,400	0.1	Total investments, at cost		248,105,932	
Muangthai Capital PCL (Reg) 6.875 % 30Sep2028	USD200,000	201,560	0.1				
Thaioil Trsry Center Ser Regs (Reg S) 2.5% 18Jun2030	USD400,000	357,478	0.1				
United Arab Emirates (0.3%)							
First Abu Dhabi Bank Pjs Ser EMTN (Reg) (Reg S) 3.15% 29Jan2026	CNH5,000,000	739,386	0.3				
United States (0.2%)							
Las Vegas Sands Corp (Reg) 6% 15Aug2029	USD450,000	477,927	0.2				
		78,150,829	27.6				
(IV) Collective Investment Schemes (0.3%)							
Luxembourg (0.3%)							
JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)**	988,956	988,956	0.3				
(V) Derivatives (0.3%)							
Forward foreign exchange contracts (0.3%)		826,970	0.3				
Futures (-0.0%)							
US 2yr Note (CBT) 31/12/2024	(24)	(18,750)	(0.0)				
US 10yr Note (CBT) 19/12/2024	(25)	8,203	0.0				
Interest rate swaps (-0.0%)							
(D) INTEREST RATE SWAP~619~ 8 18,000,000.00 CNY 04/09/2024 18/12/2029		(3,159)	(0.0)				
(D) INTEREST RATE SWAP~619~ 9 6,000,000.00 CNY 09/09/2024 18/12/2029		(4,762)	(0.0)				
		808,502	0.3				
Total Listed/Quoted Investments		280,970,544	99.0				
Other net assets		2,762,506	1.0				

* 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 2024 (Unaudited)**

(a) Convertibles

As at 30 September 2024, the Fund held convertible bonds, which the underlying assets and counterparties were the issuers themselves, with details as shown in the Investment Portfolio.

(b) Forward foreign exchange contracts

As at 30 September 2024, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 11.

(c) Futures

As at 30 September 2024, the Fund held futures contracts with details as shown in Note 11.

(d) Interest rate swaps

As at 30 September 2024, the Fund held Interest rate swap contracts with details as shown in Note 11.

**Information on Exposure Arising from Financial
Derivative Instruments
For the year ended 30 September 2024 (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 2024.

	2024 % of NAV
Lowest gross exposure	10.8
Highest gross exposure	40.0
Average gross exposure	18.1

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 2024.

	2024 % of NAV
Lowest net exposure	5.0
Highest net exposure	12.0
Average net exposure	8.3

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

Statement of Financial Position
As at 30 September 2024

	2024 USD	2023 USD
Assets		
Current assets		
Cash at banks	3,360,704	6,591,658
Amounts due from brokers	2,608,978	-
Amounts receivable on allotment	3,287,861	551,535
Margin deposits	870,585	173,880
Derivatives [Note 4(l)(a), 11]	900,675	581,809
Investments [Note 4(l)(a)]	280,162,042	321,140,990
Dividend and other accounts receivable	475,921	231,158
	<u>291,666,766</u>	<u>329,271,030</u>
Total assets	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	4,870,728	-
Amounts payable on redemption	1,754,854	526,734
Distribution payable [Note 6]	759,535	1,035,217
Derivatives [Note 4(l)(a), 11]	92,173	36,651
Other accounts payable	456,426	529,847
	<u>7,933,716</u>	<u>2,128,449</u>
Liabilities (excluding net assets attributable to holders of redeemable units)	-----	-----
Net assets attributable to holders of redeemable units		
[Note 3]	<u>283,733,050</u>	<u>327,142,581</u>

Approved by the Trustee and the Manager on 24 January 2025

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

Statement of Comprehensive Income
For the year ended 30 September 2024

	2024 USD	2023 USD
Income		
Net gains on investments and derivatives [Note 5]	43,480,732	1,865,750
Dividend income [Note 8(a)]	8,807,715	9,017,672
Net foreign currency exchange gains	140,047	13,407
Interest on deposits [Note 8(i), 8(j)]	46,374	66,871
Other income	1,725	6,853
	<u>52,476,593</u>	<u>10,970,553</u>
Expenses		
Management fee [Note 8(e)]	4,969,689	7,398,815
Transaction costs [Note 8(i), 8(j)]	251,454	438,169
Safe custody and bank charges [Note 8(i), 8(j)]	95,316	120,495
Trustee's fee [Note 8(g)]	89,626	115,793
Registrar's fee [Note 8(h)]	67,247	77,549
Legal and professional expenses	38,331	40,100
Auditor's fee	22,879	19,835
Valuation fee [Note 8(e)]	17,150	18,550
Printing and publication expenses	2,423	3,585
Other operating expenses	3,969	4,993
	<u>5,558,084</u>	<u>8,237,884</u>
Net operating profit	-----	-----
	46,918,509	2,732,669
Finance costs		
Distribution [Note 6]	(10,013,114)	(14,200,964)
Interest expense [Note 8(j)]	(111)	(3,497)
	<u>(10,013,225)</u>	<u>(14,204,461)</u>
Profit/(loss) before taxation	-----	-----
	36,905,284	(11,471,792)
Taxation [Note 7]	(580,287)	(610,233)
	<u>36,324,997</u>	<u>(12,082,025)</u>
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	-----	-----

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2024**

	2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	327,142,581	391,632,731
Allotment of redeemable units [Note 3]	44,391,703	120,947,063
Redemption of redeemable units [Note 3]	(124,126,231)	(173,355,188)
Net redemption	(79,734,528)	(52,408,125)
	247,408,053	339,224,606
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	36,324,997	(12,082,025)
Net assets attributable to holders of redeemable units at the end of the year	283,733,050	327,142,581

**Statement of Cash Flows
For the year ended 30 September 2024**

	2024 USD	2023 USD
Operating activities		
Purchase of investments and derivatives	(215,799,880)	(296,434,580)
Proceeds from disposal of investments and derivatives	302,267,461	350,943,701
Dividend received	8,553,656	8,972,867
Interest received	46,374	66,872
Registrar's fee paid	(68,467)	(79,808)
Trustee's fee paid	(90,815)	(117,674)
Transaction costs paid	(252,115)	(448,516)
Tax paid	(580,287)	(657,945)
Increase in margin deposits	(696,705)	(172,355)
Management fee paid	(5,057,546)	(6,932,229)
Others	(130,011)	(28,084)
Net cash inflow from operating activities	88,191,665	55,112,249
Financing activities		
Interest paid	(111)	(3,497)
Receipts on allotment of redeemable units	41,655,377	121,472,834
Payments on redemption of redeemable units	(122,898,111)	(175,656,389)
Distribution paid	(10,288,796)	(14,731,727)
Net cash outflow from financing activities	(91,531,641)	(68,918,779)
Decrease in cash and cash equivalents	(3,339,976)	(13,806,530)
Cash and cash equivalents at the beginning of the year	6,591,658	20,563,289
Exchange gains/(losses) on cash and cash equivalents	109,022	(165,101)
Cash and cash equivalents at the end of the year	3,360,704	6,591,658
Analysis of balances of cash and cash equivalents:		
Cash at banks	3,360,704	6,591,658

The notes on pages 241 to 261 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

The investment objective of the Fund is to provide investors with income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the PRC and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC.

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

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

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives

Classification

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

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

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

Open futures 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) Offsetting financial instruments

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

(d) Income and expense

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

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

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

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

(e) Transaction costs

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

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

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

(h) Margin deposits

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

(i) Amounts due from/to brokers

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

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

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

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

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

(k) Distribution payable to holders of redeemable units

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

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

2024

	AUD Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	4,999,987.358	116,603,927.176	13,326,397.341	1,425,613.349	16,521,579.662
Total allotments	1,434,138.863	9,251,871.470	850,501.980	186,275.257	2,705,445.377
Total redemptions	(3,143,013.152)	(36,047,775.573)	(3,936,417.816)	(399,726.192)	(7,020,093.958)
At the end of the year	<u>3,291,113.069</u>	<u>89,808,023.073</u>	<u>10,240,481.505</u>	<u>1,212,162.414</u>	<u>12,206,931.081</u>

AUD HKD CNY USD USD

Net assets attributable to holders of redeemable units	<u>26,581,760</u>	<u>866,485,809</u>	<u>91,028,600</u>	<u>23,030,773</u>	<u>117,701,860</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>8.08</u>	<u>9.65</u>	<u>8.89</u>	<u>19.00</u>	<u>9.64</u>
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2023

	AUD Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	4,421,146.316	137,282,251.859	16,002,263.148	1,712,771.487	19,342,944.083
Total allotments	2,937,473.942	25,991,542.331	2,552,731.542	268,606.297	7,264,948.415
Total redemptions	(2,358,632.900)	(46,669,867.014)	(5,228,597.349)	(555,764.435)	(10,086,312.836)
At the end of the year	<u>4,999,987.358</u>	<u>116,603,927.176</u>	<u>13,326,397.341</u>	<u>1,425,613.349</u>	<u>16,521,579.662</u>

AUD HKD CNY USD USD

Net assets attributable to holders of redeemable units	<u>35,552,789</u>	<u>996,329,717</u>	<u>104,050,693</u>	<u>22,843,899</u>	<u>139,856,397</u>
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Net assets attributable to holders of redeemable units (per unit)	<u>7.11</u>	<u>8.54</u>	<u>7.81</u>	<u>16.02</u>	<u>8.47</u>
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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.

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 2024 was USD76,339,842 (2023: USD47,078,550). During the years ended 30 September 2024 and 2023 there was no net gain/loss earned/incurred on the investment in collective investment schemes.

(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:

	2024		2023*	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
Assets				
Equities				
- Financials	40,325,064	14.2	36,557,460	11.2
- Consumer Discretionary	32,851,709	11.6	31,558,515	9.7
- Industrials	29,204,736	10.2	29,887,547	9.1
- Communication Services	21,175,272	7.5	19,817,640	6.1
- Information Technology	21,020,961	7.4	21,208,715	6.5
- Others	53,247,310	18.8	65,014,878	19.8
	<u>197,825,052</u>	<u>69.7</u>	<u>204,044,755</u>	<u>62.4</u>
	-----	-----	-----	-----
Convertibles				
- Others	3,197,205	1.1	-	-
Debt Securities				
- China	43,076,508	15.2	71,866,145	22.0
- Others	35,074,321	12.4	40,191,540	12.3
	<u>78,150,829</u>	<u>27.6</u>	<u>112,057,685</u>	<u>34.3</u>
	-----	-----	-----	-----
Collective Investment Schemes				
- Others	988,956	0.3	5,038,550	1.5
Derivatives				
- Forward foreign exchange contracts	892,472	0.3	471,559	0.1
- Futures	8,203	0.0	110,250	0.0
	<u>900,675</u>	<u>0.3</u>	<u>581,809</u>	<u>0.1</u>
	-----	-----	-----	-----
	<u>281,062,717</u>	<u>99.0</u>	<u>321,722,799</u>	<u>98.3</u>
	-----	-----	-----	-----
Liabilities				
Derivatives				
- Forward foreign exchange contracts	(65,502)	(0.0)	(18,276)	(0.0)
- Futures	(18,750)	(0.0)	(18,375)	(0.0)
- Swaps	(7,921)	(0.0)	-	-
	<u>(92,173)</u>	<u>(0.0)</u>	<u>(36,651)</u>	<u>(0.0)</u>
	-----	-----	-----	-----
Total Listed/Quoted Investments	<u>280,970,544</u>	<u>99.0</u>	<u>321,686,148</u>	<u>98.3</u>
	=====	=====	=====	=====

* The comparative amounts have been updated to conform with the current year's presentation or classification.

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

	Net asset value USD	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) USD
As at 30 September 2024	<u>283,733,050</u>	30% CSI 300 Net / 30% MSCI China Net / 20% JACI China Total / 20% FTSE Dim Sum Bond Index Total	0.82	+17.1	<u>39,785,048</u>
As at 30 September 2023	<u>327,142,581</u>	30% CSI 300 Net / 30% MSCI China Net / 20% JACI China Total / 20% FTSE Dim Sum Bond Index Total	0.80	+2.2	<u>5,757,709</u>

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

Note:

- * Relevant benchmark index for the Fund represents the relevant market index used by the Investment Manager in monitoring the market price risk of the Fund.
- ** Beta measures the statistical relationship between the return of the Fund and the respective benchmark index over the maximum of past 36 months, or the number of months since portfolio inception. For funds launched within a period of less than 12 months, weekly returns of the Fund are used for calculating the Beta.
- *** % of reasonable possible change is based on the actual historical change in the benchmark index in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. For funds launched within a period of less than 12 months, actual historical change in the benchmark index since the commencement of operations will be used to calculate the % of reasonable possible change.
- **** Estimated impact on net asset value of the Fund is calculated by applying the relevant Beta against the net asset value of the Fund multiplied by the % of reasonable possible change of the relevant benchmark index, assuming all other variables that may impact the net asset value of the Fund are held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

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

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Total USD
<u>2024</u>				
Cash at banks	3,360,704	-	-	3,360,704
Margin deposits	870,585	-	-	870,585
Derivatives	(10,547)	-	(7,921)	(18,468)
Investments (Note*)	10,251,879	30,588,481	40,507,674	81,348,034
Total interest sensitivity gap	<u>14,472,621</u>	<u>30,588,481</u>	<u>40,499,753</u>	<u>85,560,855</u>

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

Note:

* The coupon rate of the investments ranged between 0.00% p.a. - 11.25% p.a. (2023: 1.00% p.a. - 8.25% p.a.).

The Fund held 28.7% (2023: 34.3%) of net asset value in debt securities with an average duration of 1.08 (2023: 1.23). 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 USD219,640 (2023: USD344,577). Conversely, if the interest rates were to fall by 25 basis points, this would result in an increase in the fair value of debt securities by the same amount.

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

(iii) Currency risk

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

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

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

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
Net currency exposures (Note*)			
<u>2024</u>			
Australian Dollar	17,982,421	+7.5	1,348,682
Chinese Yuan (Offshore)	113,425,139	+4.1	4,650,431
Chinese Yuan (Onshore)	11,088,471	+4.1	454,627
Euro	1,225	+5.4	66
Hong Kong Dollar	121,900,015	+0.8	975,200
	<u>264,397,271</u>		<u>7,429,006</u>
<u>2023</u>			
Australian Dollar	22,703,311	+0.4	90,813
Chinese Yuan (Offshore)	148,064,928	-2.1	(3,109,363)
Chinese Yuan (Onshore)	22,631,873	-2.9	(656,324)
Euro	934	+8.1	76
Hong Kong Dollar	107,072,299	+0.2	214,145
	<u>300,473,345</u>		<u>(3,460,653)</u>

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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

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

As at 30 September 2024, the Fund held 28.7% (2023: 34.3%) 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.

	2024 % of net assets	2023 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	0.2	2.3
S&P(AA)/Moody's(Aa)/FITCH(AA)	2.0	1.7
S&P(A)/Moody's(A)/FITCH(A)	7.9	13.5
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	9.4	8.1
S&P(BB)/Moody's(Ba)/FITCH(BB)	4.0	2.9
S&P(B)/Moody's(B)/FITCH(B)	0.7	0.7
Unrated	4.5	5.1
	<u>28.7</u>	<u>34.3</u>

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

	2024 % of net assets	2023 % of net assets
S&P(A)/Moody's(A)/FITCH(A)	3.4	4.5
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	0.3	-
Unrated	0.8	0.6
	<u>4.5</u>	<u>5.1</u>

In order to monitor the credit quality of the unrated debt securities, the Investment Manager, on the basis of internal research, prepares its own proprietary ratings for the debt securities for which publicly available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt securities in order to calculate the implied ratings for each of the debt securities.

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

	2024 Exposure to counterparties USD	2023 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	65,887	133,684
S&P(A)/Moody's(A)/FITCH(A)	3,294,817	6,457,974
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	118,785	456,808
S&P(A)/Moody's(A)/FITCH(A)	1,652,475	298,881
Investment balances with custodians		
S&P(A)/Moody's(A)/FITCH(A)	<u>280,162,042</u>	<u>321,140,990</u>

(c) Liquidity risk

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

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

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

	<u>2024</u>		<u>2023</u>	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Amounts due to brokers	4,870,728	-	-	-
Amounts payable on redemption	1,754,854	-	526,734	-
Distribution payable	759,535	-	1,035,217	-
Derivatives	57,029	35,144	11,479	25,172
Other accounts payable	456,426	-	529,847	-
Net assets attributable to holders of redeemable units	<u>283,733,050</u>	-	<u>327,142,581</u>	-
Total financial liabilities	<u>291,631,622</u>	<u>35,144</u>	<u>329,245,858</u>	<u>25,172</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 2024 and 2023, the Fund was subject to master netting arrangements with certain derivative counterparties.

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

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

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial instruments USD	Collateral and margin deposits USD	Net amount USD
<u>2024</u>				
<u>Assets</u>				
Margin deposits	870,585	(46,890)	-	823,695
Derivatives	405,170	(39,836)	-	365,334

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial instruments USD	Collateral and margin deposits USD	Net amount USD
<u>Liabilities</u>				
Derivatives	92,173	(39,836)	(46,890)	5,447

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial instruments USD	Collateral and margin deposits USD	Net amount USD
<u>2023</u>				
<u>Assets</u>				
Margin deposits	173,880	(21,693)	-	152,187
Derivatives	581,809	(10,981)	-	570,828

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

(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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

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

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

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2024				
<u>Assets</u>				
Equities	197,825,052	-	-	197,825,052
Convertibles	-	3,197,205	-	3,197,205
Debt Securities	-	78,150,829	-	78,150,829
Collective Investment Schemes	988,956	-	-	988,956
Derivatives	8,203	892,472	-	900,675
Total financial assets at fair value through profit and loss	<u>198,822,211</u>	<u>82,240,506</u>	-	<u>281,062,717</u>
<u>Liabilities</u>				
Derivatives	18,750	73,423	-	92,173
Total financial liabilities at fair value through profit and loss	<u>18,750</u>	<u>73,423</u>	-	<u>92,173</u>
2023				
<u>Assets</u>				
Equities	204,044,755	-	-	204,044,755
Debt Securities	-	112,057,685	-	112,057,685
Collective Investment Schemes	5,038,550	-	-	5,038,550
Derivatives	110,250	471,559	-	581,809
Total financial assets at fair value through profit and loss	<u>209,193,555</u>	<u>112,529,244</u>	-	<u>321,722,799</u>
<u>Liabilities</u>				
Derivatives	18,375	18,276	-	36,651
Total financial liabilities at fair value through profit and loss	<u>18,375</u>	<u>18,276</u>	-	<u>36,651</u>

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

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

Level 3 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no transfers between levels for the years ended 30 September 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024 USD	2023 USD
Change in unrealized gains/losses in value of investments and derivatives	53,392,907	38,144,660
Realized losses on sale of investments and derivatives	(9,912,175)	(36,278,910)
	<u>43,480,732</u>	<u>1,865,750</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 (2023: nil).

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>2024</u>					
AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0150	4,943,822.459	(46,953)
HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0275	116,662,362.150	(410,017)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0178	13,130,764.526	(31,834)
USD Class (mth)	31.10.2023	8.11.2023	USD0.0273	15,876,514.510	(433,429)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0160	4,279,866.246	(45,404)
HKD Class (mth)	30.11.2023	8.12.2023	HKD0.0274	113,948,662.428	(399,753)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0103	12,475,406.465	(17,994)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0273	15,562,863.071	(424,866)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0157	4,252,151.696	(45,553)
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0274	111,796,287.808	(392,290)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0085	12,386,760.534	(14,786)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0273	15,274,558.403	(416,995)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0161	3,938,468.399	(41,917)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0275	108,372,129.858	(381,238)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0087	11,826,066.818	(14,342)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0273	14,804,304.044	(404,157)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0166	3,923,920.731	(42,414)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0275	103,109,057.943	(362,188)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0116	11,706,005.673	(18,846)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0273	14,350,373.268	(391,765)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0163	3,737,047.653	(39,740)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0275	101,752,768.861	(357,531)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0082	11,390,767.240	(12,865)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0273	14,279,949.685	(389,842)
AUD Hedged Class (mth)	30.4.2024	9.5.2024	AUD0.0187	4,371,988.799	(53,088)
HKD Class (mth)	30.4.2024	9.5.2024	HKD0.0303	100,690,169.378	(390,082)
RMB Hedged Class (mth)	30.4.2024	9.5.2024	CNY0.0190	10,762,571.073	(28,194)
USD Class (mth)	30.4.2024	9.5.2024	USD0.0300	13,569,031.413	(407,071)
AUD Hedged Class (mth)	31.5.2024	11.6.2024	AUD0.0180	3,538,996.020	(42,365)
HKD Class (mth)	31.5.2024	11.6.2024	HKD0.0302	98,427,691.227	(379,954)
RMB Hedged Class (mth)	31.5.2024	11.6.2024	CNY0.0121	10,826,256.149	(18,024)

Distribution Class	Exdate	Paydate	Rate	Units	USD
USD Class (mth)	31.5.2024	11.6.2024	USD0.0300	13,206,598.592	(396,198)
AUD Hedged Class (mth)	28.6.2024	9.7.2024	AUD0.0186	3,624,402.832	(45,022)
HKD Class (mth)	28.6.2024	9.7.2024	HKD0.0302	96,970,311.693	(375,093)
RMB Hedged Class (mth)	28.6.2024	9.7.2024	CNY0.0067	10,688,772.337	(9,809)
USD Class (mth)	28.6.2024	9.7.2024	USD0.0300	13,197,076.858	(395,912)
AUD Hedged Class (mth)	31.7.2024	8.8.2024	AUD0.0189	3,434,542.765	(42,388)
HKD Class (mth)	31.7.2024	8.8.2024	HKD0.0302	94,313,272.901	(364,601)
RMB Hedged Class (mth)	31.7.2024	8.8.2024	CNY0.0104	10,507,867.716	(15,120)
USD Class (mth)	31.7.2024	8.8.2024	USD0.0300	12,645,624.968	(379,368)
AUD Hedged Class (mth)	30.8.2024	9.9.2024	AUD0.0190	3,417,093.191	(44,051)
HKD Class (mth)	30.8.2024	9.9.2024	HKD0.0301	91,340,860.933	(352,464)
RMB Hedged Class (mth)	30.8.2024	9.9.2024	CNY0.0049	10,324,245.251	(7,138)
USD Class (mth)	30.8.2024	9.9.2024	USD0.0300	12,363,941.229	(370,918)
AUD Hedged Class (mth)	30.9.2024	10.10.2024	AUD0.0202	3,199,644.555	(44,839)
HKD Class (mth)	30.9.2024	9.10.2024	HKD0.0301	90,554,276.674	(350,908)
RMB Hedged Class (mth)	30.9.2024	9.10.2024	CNY0.0011	10,222,611.654	(1,607)
USD Class (mth)	30.9.2024	9.10.2024	USD0.0300	12,072,718.077	(362,181)
Total distribution to holders of redeemable units					(10,013,114)

2023

AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0246	4,532,763.849	(71,302)
HKD Class (mth)	31.10.2022	8.11.2022	HKD0.0344	134,982,339.240	(591,526)
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0239	16,058,501.389	(52,359)
USD Class (mth)	31.10.2022	8.11.2022	USD0.0340	19,115,860.043	(649,939)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0222	4,584,276.321	(68,156)
HKD Class (mth)	30.11.2022	8.12.2022	HKD0.0342	134,296,825.709	(588,425)
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0161	16,006,952.132	(36,382)
USD Class (mth)	30.11.2022	8.12.2022	USD0.0340	18,811,060.630	(639,576)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0188	4,533,116.679	(57,794)
HKD Class (mth)	30.12.2022	10.1.2023	HKD0.0341	133,698,899.162	(584,133)
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0101	15,533,489.868	(22,675)
USD Class (mth)	30.12.2022	10.1.2023	USD0.0340	18,610,721.030	(632,764)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0149	4,863,676.796	(51,065)
HKD Class (mth)	31.1.2023	8.2.2023	HKD0.0302	132,531,393.362	(510,611)
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0075	15,640,811.131	(17,361)
USD Class (mth)	31.1.2023	8.2.2023	USD0.0300	19,281,849.085	(578,455)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0163	4,960,262.353	(54,523)
HKD Class (mth)	28.2.2023	8.3.2023	HKD0.0303	135,493,664.311	(523,022)
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0124	15,696,276.691	(27,998)
USD Class (mth)	28.2.2023	8.3.2023	USD0.0300	19,620,691.139	(588,620)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0164	5,460,163.167	(59,974)
HKD Class (mth)	31.3.2023	13.4.2023	HKD0.0304	138,921,709.154	(537,993)
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0090	15,388,950.685	(20,168)
USD Class (mth)	31.3.2023	13.4.2023	USD0.0300	19,491,469.398	(584,744)
AUD Hedged Class (mth)	28.4.2023	9.5.2023	AUD0.0161	5,375,857.329	(57,197)
HKD Class (mth)	28.4.2023	9.5.2023	HKD0.0304	133,199,513.536	(515,836)
RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0057	15,196,519.546	(12,512)
USD Class (mth)	28.4.2023	9.5.2023	USD0.0300	19,726,681.815	(591,800)
AUD Hedged Class (mth)	31.5.2023	8.6.2023	AUD0.0158	5,307,874.693	(54,273)
HKD Class (mth)	31.5.2023	8.6.2023	HKD0.0302	131,282,650.167	(506,465)
RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0068	14,783,540.730	(14,108)
USD Class (mth)	31.5.2023	8.6.2023	USD0.0300	19,565,856.302	(586,975)
AUD Hedged Class (mth)	30.6.2023	10.7.2023	AUD0.0175	5,084,986.388	(59,234)
HKD Class (mth)	30.6.2023	10.7.2023	HKD0.0302	126,804,522.750	(488,668)
RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0077	14,459,962.116	(15,305)
USD Class (mth)	30.6.2023	10.7.2023	USD0.0300	18,926,078.870	(567,782)
AUD Hedged Class (mth)	31.7.2023	8.8.2023	AUD0.0180	4,660,223.699	(56,525)
HKD Class (mth)	31.7.2023	8.8.2023	HKD0.0302	123,351,957.263	(477,673)
RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0065	13,812,451.761	(12,568)
USD Class (mth)	31.7.2023	8.8.2023	USD0.0300	18,510,795.321	(555,324)
AUD Hedged Class (mth)	31.8.2023	8.9.2023	AUD0.0174	5,086,415.694	(57,319)
HKD Class (mth)	31.8.2023	8.9.2023	HKD0.0303	118,728,618.926	(458,760)
RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0082	13,545,262.600	(15,260)
USD Class (mth)	31.8.2023	8.9.2023	USD0.0300	17,086,619.668	(512,598)

Distribution Class	Ex date	Pay date	Rate	Units	USD
AUD Hedged Class (mth)	29.9.2023	10.10.2023	AUD0.0173	4,999,987.358	(55,827)
HKD Class (mth)	29.9.2023	10.10.2023	HKD0.0302	116,651,725.656	(449,815)
RMB Hedged Class (mth)	29.9.2023	11.10.2023	CNY0.0184	13,326,397.341	(33,655)
USD Class (mth)	29.9.2023	11.10.2023	USD0.0300	16,530,692.154	(495,920)
Total distribution to holders of redeemable units					(14,200,964)

7 Taxation

China Taxation

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

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

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

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

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

During the years ended 30 September 2024 and 2023, the Fund invests in PRC debt securities in PRC through the QFI status of the Investment Manager and Bond Connect. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

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

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the QFI status of the Investment Manager and Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2024 and 2023.

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

Dividend income and capital gain on B-shares

The Fund invests in B-shares listed in the PRC and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2024 and 2023.

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

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

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

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

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

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

Dividend income and capital gain on H-shares

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

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

Hong Kong Taxation

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

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

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

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

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 2024, dividend income amounted to USD280,620 (2023: nil) in the Statement of Comprehensive Income represents the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
2024					
HSBC Bank (China) Company Limited	4,720,800	0.81	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited	3,066,461	0.53	1,186	1.24	0.04
JPMorgan Chase Bank, N.A.	156,510,214	26.95	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	13,473,154	2.32	1,795	1.88	0.01
2023					
HSBC Bank (China) Company Limited	17,641,840	2.14	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited	15,119,184	1.83	8,835	5.35	0.06
JPMorgan Chase Bank, N.A.	89,040,000	10.79	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	38,178,673	4.63	6,406	3.88	0.02

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

	2024 USD	2023 USD
Cash at banks	65,887	133,684
Amounts payable	(397,691)	(486,929)

As at 30 September 2024, the Fund's investment balance of USD988,956 (2023: USD5,038,550) represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

(c) During the year ended 30 September 2024, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized gains amounting to USD468,789 (2023: realized losses amounting to USD1,039,298).

(d) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD240 (2023: USD169).

- (e) Management fee of 1.75% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

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

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

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction USD
<u>2024</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	17,648.783	3,555.497	(8,813.362)	12,390.918	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	538.550	-	(269.275)	269.275	-
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	18,520.662	4,597.415	(5,469.294)	17,648.783	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	748.933	0.011	(210.394)	538.550	-

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	3,935	5,884
Transaction costs	(1,186)	(8,835)
Safe custody and bank charges	(12,447)	(12,087)

- (j) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	22,487	23,011
Interest expense	(111)	(3,497)
Transaction costs	(25,290)	(33,018)
Safe custody and bank charges	(79,973)	(107,348)

9 Borrowings

During the years ended 30 September 2024 and 2023, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

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 2024, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD75,096,700 (2023: USD146,249,917). Commission which amounted to USD2,084 (2023: USD4,916) is paid from the Fund on these transactions.

11 Derivatives

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

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>				
Open contracts:				
USD102,435	AUD148,720	2 October 2024	BNP Paribas SA Paris	739
USD3,484	AUD5,027	2 October 2024	BNP Paribas SA Paris	3
CNH784,125	USD112,505	21 October 2024	BNP Paribas SA Paris	278
CNH110,652	USD15,866	21 October 2024	BNP Paribas SA Paris	29
USD16,449,314	AUD24,416,552	21 October 2024	Barclays Bank Plc, London	495,114
USD11,476,215	CNH80,953,107	21 October 2024	BNP Paribas SA Paris	110,035
USD565,221	AUD822,831	21 October 2024	Goldman Sachs International, London	5,802
USD335,938	AUD491,377	21 October 2024	Morgan Stanley and Co. International Plc	5,065
USD539,097	AUD781,569	21 October 2024	Morgan Stanley and Co. International Plc	3,291
USD125,730	AUD185,229	21 October 2024	State Street Bank and Trust Company	2,814
USD94,312	AUD139,896	21 October 2024	Goldman Sachs International, London	2,772
USD243,376	CNH1,713,430	21 October 2024	BNP Paribas SA Paris	1,856
USD79,716	AUD117,108	21 October 2024	HSBC Bank Plc London	1,554
USD110,062	CNH779,324	21 October 2024	Morgan Stanley and Co. International Plc	1,478
USD412,153	CNH2,889,817	21 October 2024	Royal Bank of Canada	1,446
USD69,382	CNH490,719	21 October 2024	Merrill Lynch International Limited, London	851
USD87,575	AUD127,391	21 October 2024	HSBC Bank Plc London	831
USD58,294	CNH411,248	21 October 2024	Merrill Lynch International Limited, London	565
USD1,831	AUD2,750	21 October 2024	Barclays Bank Plc, London	77
USD2,254	AUD3,351	21 October 2024	Citibank N.A., London	71
USD415,284	AUD598,679	21 November 2024	Barclays Bank Plc, London	314
USD302,970	CNH2,112,132	21 November 2024	BNP Paribas SA Paris	99
USD22,192	CNH154,762	21 November 2024	Citibank N.A., London	15
USD17,833,048	CNH125,492,730	22 January 2025	Goldman Sachs International, London	254,547
USD890,866	CNH6,200,000	22 January 2025	Goldman Sachs International, London	2,756
USD216,129	CNH1,500,000	22 January 2025	BNP Paribas SA Paris	70
			Total unrealized gains	892,472

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD751,058	USD521,096	8 October 2024	BNP Paribas SA Paris	(2)
AUD5,027	USD3,485	21 October 2024	BNP Paribas SA Paris	(4)
AUD1,603	USD1,104	21 October 2024	BNP Paribas SA Paris	(8)
AUD1,606	USD1,103	21 October 2024	BNP Paribas SA Paris	(11)
AUD1,625	USD1,106	21 October 2024	Citibank N.A., London	(21)
AUD58,898	USD40,434	21 October 2024	BNP Paribas SA Paris	(440)
AUD67,528	USD46,278	21 October 2024	Citibank N.A., London	(585)
AUD148,720	USD102,464	21 October 2024	BNP Paribas SA Paris	(743)
AUD37,116	USD24,698	21 October 2024	HSBC Bank Plc London	(1,060)
AUD111,845	USD75,688	21 October 2024	BNP Paribas SA Paris	(1,929)
AUD91,849	USD60,982	21 October 2024	BNP Paribas SA Paris	(2,759)
AUD159,356	USD106,954	21 October 2024	Citibank N.A., London	(3,635)
AUD258,756	USD174,549	21 October 2024	BNP Paribas SA Paris	(5,020)
AUD241,361	USD162,253	21 October 2024	BNP Paribas SA Paris	(5,245)
AUD458,048	USD305,629	21 October 2024	Goldman Sachs International, London	(12,244)
AUD796,057	USD536,695	21 October 2024	Citibank N.A., London	(15,747)
CNH7,780	USD1,106	21 October 2024	Citibank N.A., London	(7)
CNH21,367	USD3,015	21 October 2024	BNP Paribas SA Paris	(43)
CNH162,684	USD23,060	21 October 2024	Citibank N.A., London	(224)
CNH558,620	USD78,971	21 October 2024	BNP Paribas SA Paris	(980)
CNH859,146	USD121,365	21 October 2024	HSBC Bank Plc London	(1,598)
CNH1,777,022	USD250,354	21 October 2024	Merrill Lynch International Limited, London	(3,979)
USD35,850	CNH250,000	21 October 2024	BNP Paribas SA Paris	(69)
USD64,333	CNH448,803	21 October 2024	HSBC Bank Plc London	(99)
USD391,564	CNH2,731,827	21 October 2024	BNP Paribas SA Paris	(577)
USD521,384	AUD751,058	21 November 2024	BNP Paribas SA Paris	(5)
CNH1,550,000	USD221,093	22 January 2025	Standard Chartered Bank London	(2,313)
CNH4,100,000	USD584,988	22 January 2025	BNP Paribas SA Paris	(5,956)
HKD1,303,147	USD167,813	22 January 2025	Standard Chartered Bank London	(199)
			Total unrealized losses	(65,502)

			Net unrealized gains	826,970
				=====

2023

Open contracts:

USD1,106	AUD1,725	5 October 2023	Citibank N.A., London	7
AUD375,366	USD242,707	20 October 2023	Citibank N.A., London	280
AUD27,393	USD17,717	20 October 2023	Citibank N.A., London	25
AUD1,693	USD1,099	20 October 2023	Citibank N.A., London	5
AUD1,708	USD1,106	20 October 2023	Citibank N.A., London	3
AUD1,714	USD1,108	20 October 2023	Citibank N.A., London	1
CNH1,556,728	USD214,334	20 October 2023	Citibank N.A., London	543
USD23,451,547	AUD36,698,693	20 October 2023	BNP Paribas SA Paris	249,936
USD14,657,746	CNH107,282,828	20 October 2023	BNP Paribas SA Paris	75,826
USD428,789	AUD672,353	20 October 2023	State Street Bank and Trust Company	5,444
USD288,507	AUD449,349	20 October 2023	Citibank N.A., London	1,701
USD177,469	CNH1,297,562	20 October 2023	State Street Bank and Trust Company	730
USD41,627	AUD65,228	20 October 2023	Citibank N.A., London	500
USD212,302	AUD329,462	20 October 2023	BNP Paribas SA Paris	478
USD287,002	CNH2,092,637	20 October 2023	Citibank N.A., London	388
USD22,615	AUD35,198	20 October 2023	Citibank N.A., London	118
USD7,509	AUD11,665	20 October 2023	BNP Paribas SA Paris	25
USD1,525	AUD2,388	20 October 2023	Citibank N.A., London	18
USD1,132	AUD1,763	20 October 2023	BNP Paribas SA Paris	6
USD1,498	CNH10,921	20 October 2023	BNP Paribas SA Paris	2
USD22,752,528	CNH165,799,858	16 January 2024	State Street Bank and Trust Company	124,360
USD2,234,062	CNH16,250,000	16 January 2024	Goldman Sachs International, London	8,096
USD1,390,521	CNH10,100,000	16 January 2024	HSBC Bank Plc London	3,067
			Total unrealized gains	471,559

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

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

	No of contracts long/(short)	Contract value USD	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>						
US 10yr Note (CBT)						
19/12/2024	(25)	(2,857,031)	December 2024	10-year U.S. Treasury notes	Citigroup Global Markets Ltd	8,203
Total unrealized gains						8,203
US 2yr Note (CBT)						
31/12/2024	(24)	(4,997,813)	December 2024	2-year U.S. Treasury notes	Citigroup Global Markets Ltd	(18,750)
Total unrealized losses						(18,750)
Net unrealized losses						(10,547)

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

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

					Net unrealized gains	91,875
						=====

(c) Open interest rate swap contracts as at 30 September were as follows:

	Underlying Assets	Counterparty	Fair value USD
<u>2024</u>			
(D) INTEREST RATE SWAP~619~ 8 18,000,000.00 CNY 04/09/2024 18/12/2029	CNY/REPO7/1W/Reuters	Citigroup Global Markets Ltd	(3,159)
(D) INTEREST RATE SWAP~619~ 9 6,000,000.00 CNY 09/09/2024 18/12/2029	CNY/REPO7/1W/Reuters	Citigroup Global Markets Ltd	(4,762)
		Total financial liabilities	(7,921)
			=====

2023

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 239 to 261, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, 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 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 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 China Income Fund (the "Fund")

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2025

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/24 - AUD Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth)	AUD26,581,760 HKD866,485,809 CNY91,028,600 USD23,030,773 USD117,701,860	AUD8.08 HKD9.65 CNY8.89 USD19.00 USD9.64
30/9/23 - AUD Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth)	AUD35,552,789 HKD996,329,717 CNY104,050,693 USD22,843,899 USD139,856,397	AUD7.11 HKD8.54 CNY7.81 USD16.02 USD8.47
30/9/22 - AUD Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth)	AUD32,764,735 HKD1,218,748,735 CNY130,309,708 USD27,290,474 USD169,741,141	AUD7.41 HKD8.88 CNY8.14 USD15.93 USD8.78
30/9/21 - AUD Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (mth)	AUD41,165,321 HKD1,626,825,964 CNY100,845,392 USD31,908,862 USD237,786,429	AUD9.77 HKD11.52 CNY10.67 USD19.92 USD11.48

Performance Record (*Unaudited*) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/24		
- AUD Hedged Class (mth)	AUD8.07	AUD6.55
- HKD Class (mth)	HKD9.65	HKD7.87
- RMB Hedged Class (mth)	CNY8.89	CNY7.19
- USD Class (acc)	USD19.00	USD14.94
- USD Class (mth)	USD9.64	USD7.81
30/9/23		
- AUD Hedged Class (mth)	AUD8.29	AUD6.77
- HKD Class (mth)	HKD9.95	HKD8.12
- RMB Hedged Class (mth)	CNY9.11	CNY7.45
- USD Class (acc)	USD18.12	USD14.64
- USD Class (mth)	USD9.86	USD8.03
30/9/22		
- AUD Hedged Class (mth)	AUD9.90	AUD7.40
- HKD Class (mth)	HKD11.66	HKD8.86
- RMB Hedged Class (mth)	CNY10.84	CNY8.13
- USD Class (acc)	USD20.38	USD15.85
- USD Class (mth)	USD11.64	USD8.76
30/9/21		
- AUD Hedged Class (mth)	AUD11.07	AUD9.54
- HKD Class (mth)	HKD13.00	HKD11.18
- RMB Hedged Class (mth)	CNY12.13	CNY10.44
- USD Class (acc)	USD22.01	USD18.76
- USD Class (mth)	USD13.01	USD11.19
30/9/20		
- AUD Hedged Class (mth)	AUD9.81	AUD7.88
- HKD Class (mth)	HKD11.36	HKD9.28
- RMB Hedged Class (mth)	CNY10.63	CNY8.69
- USD Class (acc)	USD18.92	USD15.11
- USD Class (mth)	USD11.36	USD9.28
30/9/19		
- AUD Hedged Class (mth)	AUD9.96	AUD8.52
- HKD Class (mth)	HKD11.60	HKD9.90
- RMB Hedged Class (mth)	CNY10.80	CNY9.25
- USD Class (acc)	USD17.94	USD15.12
- USD Class (mth)	USD11.48	USD9.81
30/9/18		
- AUD Hedged Class (mth)	AUD11.29	AUD8.94
- HKD Class (mth)	HKD13.02	HKD10.39
- RMB Hedged Class (mth)	CNY10.18	CNY9.69
- USD Class (acc)	USD19.13	USD15.64
- USD Class (mth)	USD12.92	USD10.27
30/9/17		
- HKD Class (mth)	HKD11.28	HKD9.29
- USD Class (acc)	USD16.38	USD13.18
- USD Class (mth)	USD11.21	USD9.29
30/9/16		
- HKD Class (mth)	HKD10.58	HKD9.83
- USD Class (acc)	USD14.85	USD13.79
- USD Class (mth)	USD10.58	USD9.82
30/9/15	USD19.27	USD9.15

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
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London
EC4Y 0JP
United Kingdom

Investment Adviser

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

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
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 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
Listed/Quoted Investments (98.7%)			China Pacific Insurance Group Co Ltd 'A' (C1)	677,800	3,786,727	0.5	
(I) Equities (90.7%)			China Pacific Insurance Group Co Ltd 'H'	5,054,600	18,220,637	2.7	
China (90.7%)			CITIC Securities Co Ltd 'A' (C1)	2,920,300	11,349,640	1.7	
Communication Services (3.4%)			CITIC Securities Co Ltd 'H'	2,489,000	6,584,995	1.0	
Focus Media Information Technology Co Ltd 'A' (C2)	10,544,416	10,651,914	1.6	People's Insurance Co Group of China Ltd 'H'	14,758,000	7,048,881	1.0
Zhongji Innolight Co Ltd 'A' (C2)	550,420	12,179,212	1.8	Ping An Insurance Group Co of China Ltd 'A'	2,193,990	17,852,495	2.6
Consumer Discretionary (9.3%)			Ping An Insurance Group Co of China Ltd 'A' (C1)	1,254,944	10,236,939	1.5	
Fuyao Glass Industry Group Co Ltd 'A' (C1)	132,400	1,101,024	0.2	Ping An Insurance Group Co of China Ltd 'H'	639,500	4,128,861	0.6
Fuyao Glass Industry Group Co Ltd 'H'	2,074,000	13,951,271	2.0	Health Care (7.0%)			
Haier Smart Home Co Ltd 'H'	3,929,001	15,781,761	2.3	Acrobiosystems Co Ltd 'A'	317,100	1,911,793	0.3
Midea Group Co Ltd 'A' (C2)	2,047,183	22,248,397	3.3	Acrobiosystems Co Ltd 'A' (C2)	397,225	2,400,837	0.4
Midea Group Co Ltd 'H'	236,200	2,257,850	0.3	Amoy Diagnostics Co Ltd 'A'	849,870	2,907,153	0.4
Ningbo Tuopu Group Co Ltd 'A' (C1)	580,065	3,834,141	0.6	Amoy Diagnostics Co Ltd 'A' (C2)	639,440	2,192,789	0.3
Zhejiang Sanhua Intelligent Controls Co Ltd 'A' (C2)	1,226,600	4,176,502	0.6	Beigene Ltd	400,400	7,459,012	1.1
Consumer Staples (13.3%)			China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A' (C2)	1,104,200	7,511,586	1.1	
Chongqing Brewery Co Ltd 'A'	266,461	2,663,433	0.4	Chongqing Zhifei Biological Products Co Ltd 'A' (C2)	1,441,300	6,874,268	1.0
Chongqing Brewery Co Ltd 'A' (C1)	103,096	1,033,074	0.2	Imeik Technology Development Co Ltd 'A' (C2)	82,171	2,766,175	0.4
Guangdong Haid Group Co Ltd 'A'	713,932	4,886,335	0.7	Qingdao Haier Biomedical Co Ltd 'A' (C1)	88,540	441,520	0.1
Guangdong Haid Group Co Ltd 'A' (C2)	151,000	1,036,060	0.1	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	95,272	3,978,663	0.6
Inner Mongolia Yili Industrial Group Co Ltd 'A'	1,354,966	5,614,068	0.8	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' (C2)	212,026	8,876,514	1.3
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	2,034,900	8,452,279	1.2	Industrials (20.6%)			
Kweichow Moutai Co Ltd 'A' (C1)	179,033	44,715,721	6.6	China State Construction Engineering Corp Ltd 'A' (C1)	8,044,780	7,103,762	1.0
Luzhou Laojiao Co Ltd 'A' (C2)	412,300	8,819,031	1.3	Contemporary Amperex Technology Co Ltd 'A'	417,242	14,979,702	2.2
Muyuan Foodstuff Co Ltd 'A'	644,275	4,252,558	0.6	Contemporary Amperex Technology Co Ltd 'A' (C2)	565,646	20,358,294	3.0
Muyuan Foodstuff Co Ltd 'A' (C2)	1,403,300	9,285,623	1.4	Flat Glass Group Co Ltd 'H'	3,190,000	5,371,767	0.8
Financials (17.0%)			Hefei Meiya Optoelectronic Technology Inc 'A' (C2)	2,345,326	5,351,726	0.8	
Bank of Ningbo Co Ltd 'A' (C2)	63,744	234,077	0.0	Hongfa Technology Co Ltd 'A'	658,791	3,056,349	0.5
China Merchants Bank Co Ltd 'A'	3,251,678	17,430,711	2.6	Hongfa Technology Co Ltd 'A' (C1)	1,200,994	5,585,699	0.8
China Merchants Bank Co Ltd 'A' (C1)	118,300	635,732	0.1	Jade Bird Fire Co Ltd 'A' (C2)	640,634	1,051,758	0.2
China Merchants Bank Co Ltd 'H'	2,231,500	11,074,905	1.6	Jiangsu Hengli Hydraulic Co Ltd 'A'	515,753	4,631,125	0.7

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Industrials (Continued)				Venustech Group Inc 'A'	1,285,000	3,148,352	0.5
Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	121,318	1,092,073	0.2	Venustech Group Inc 'A' (C2)	213,300	523,905	0.1
NARI Technology Co Ltd 'A'	142,100	560,412	0.1	Materials (5.8%)			
NARI Technology Co Ltd 'A' (C1)	3,346,476	13,230,693	1.9	Ganfeng Lithium Group Co Ltd 'H'	2,149,000	6,197,310	0.9
OPT Machine Vision Tech Co Ltd 'A'	266,206	2,351,655	0.3	Sunresin New Materials Co Ltd 'A' (C2)	1,518,400	12,297,073	1.8
OPT Machine Vision Tech Co Ltd 'A' (C1)	67,855	600,923	0.1	Wanhua Chemical Group Co Ltd 'A' (C1)	741,808	9,679,282	1.5
Shanghai Liangxin Electrical Co Ltd 'A'	2,569,015	2,760,846	0.4	Zijin Mining Group Co Ltd 'A' (C1)	4,244,400	11,001,181	1.6
Shanghai Liangxin Electrical Co Ltd 'A' (C2)	199,500	214,931	0.0	Real Estate (0.3%)			
Shenzhen Envicool Technology Co Ltd 'A' (C2)	1,844,440	6,857,369	1.0	China Vanke Co Ltd 'H'	1,970,300	1,889,763	0.3
Shenzhen Inovance Technology Co Ltd 'A'	800,982	7,129,506	1.1	Utilities (3.7%)			
Shenzhen Inovance Technology Co Ltd 'A' (C2)	27,517	245,538	0.0	CGN Power Co Ltd 'H'	12,340,000	4,766,012	0.7
Sieyuan Electric Co Ltd 'A' (C2)	466,400	4,924,801	0.7	China Yangtze Power Co Ltd 'A'	602,600	2,580,940	0.3
Spring Airlines Co Ltd 'A'	704,950	6,210,425	0.9	China Yangtze Power Co Ltd 'A' (C1)	4,285,558	18,400,837	2.7
Spring Airlines Co Ltd 'A' (C1)	7,100	62,705	0.0			617,603,346	90.7
Tongwei Co Ltd 'A' (C1)	2,158,700	7,041,804	1.0			-----	-----
Weichai Power Co Ltd 'A' (C2)	1,930,600	4,377,790	0.6	(II) Collective Investment Schemes (0.1%)			
Zhejiang Dingli Machinery Co Ltd 'A'	600,059	5,068,271	0.7	Luxembourg (0.1%)			
Zhuzhou CRRC Times Electric Co Ltd 'A' (C1)	858,371	6,508,934	1.0	JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	970,000	970,000	0.1
Zhuzhou CRRC Times Electric Co Ltd 'H'	948,000	3,746,843	0.6	(III) Derivatives (7.9%)			
Information Technology (10.3%)				Participation notes (7.2%)			
Advanced Micro-Fabrication Equipment Inc China 'A' (C1)	247,800	5,806,720	0.9	Amoy Diagnostics Co Ltd 'A' (C2) Op PN 24Feb2025	177,000	615,075	0.1
Beijing Huafeng Test & Control Technology Co Ltd 'A' (C1)	232,800	3,592,464	0.5	Beijing Kingsoft Office Software Inc 'A' Op PN 16May2025	132,000	5,077,182	0.7
BOE Technology Group Co Ltd 'A' (C2)	17,249,100	11,016,907	1.6	Beijing Kingsoft Office Software Inc 'A' Op PN 13Jun2025	91,579	3,513,923	0.5
Foxconn Industrial Internet Co Ltd 'A' (C1)	4,234,400	15,240,730	2.2	China Vanke Co Ltd 'A' (C2) Op PN 21Jul2025	2,456,200	3,414,118	0.5
Luxshare Precision Industry Co Ltd 'A' (C2)	2,856,500	17,738,205	2.6	Foxconn Industrial Internet Co Ltd 'A' (C1) Op PN 07Apr2025	410,000	1,496,828	0.2
Montage Technology Co Ltd 'A' (C1)	212,000	2,025,899	0.3	Imeik Technology Development Co Ltd 'A' Op PN 11Mar2025	47,180	1,608,791	0.2
Shandong Sinocera Functional Material Co Ltd 'A'	945,300	2,708,133	0.4	Imeik Technology Development Co Ltd 'A' Op PN 06Jun2025	24,000	817,440	0.1
Shandong Sinocera Functional Material Co Ltd 'A' (C2)	280,600	805,878	0.1	Montage Technology Co Ltd 'A' (C1) Op PN 19Feb2025	145,730	1,416,496	0.2
Shanghai Baosight Software Co Ltd 'A'	1,513,127	7,114,787	1.1	Montage Technology Co Ltd 'A' (C1) Op PN 13Jun2025	323,400	3,084,298	0.5
Shanghai Baosight Software Co Ltd 'A' (C1)	50,391	237,532	0.0				

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Participation notes (Continued)				Warrants (0.7%)			
Montage Technology Co Ltd 'A' (C1) Op PN 17Jun2025	300,800	2,868,759	0.4	Acrobiosystems Co Ltd 'A' Wts 31Dec2049	109,100	657,763	0.1
Ningbo Tuopu Group Co Ltd 'A' Op PN 03Dec2024	281,300	1,885,582	0.3	Fuyao Glass Industry Group Co Ltd 'A' (C1) Wts 10Jan2025	127,000	1,057,529	0.1
Ningbo Tuopu Group Co Ltd 'A' Op PN 11Mar2025	122,090	817,539	0.1	Hongfa Technology Co Ltd 'A' Wts 31Dec2049	236,759	1,098,403	0.2
Ningbo Tuopu Group Co Ltd 'A' Op PN 03Jun2025	112,665	750,349	0.1	Zhuzhou CRRC Times Electric Co Ltd 'A' Wts 31Dec2049	251,700	1,903,867	0.3
Qingdao Haier Biomedical Co Ltd 'A' (C1) Op PN 20May2025	177,200	887,772	0.1			4,717,562	0.7
Qingdao Haier Biomedical Co Ltd 'A' Op PN 16Jun2025	71,200	358,350	0.1	Total Listed/Quoted Investments		672,275,869	98.7
Qingdao Haier Biomedical Co Ltd 'A' (C1) Op PN 01Aug2025	238,300	1,193,883	0.2	Other net assets		8,521,245	1.3
Spring Airlines Co Ltd 'A' (C1) Op PN 30Sep2025	112,200	991,725	0.1	Net assets attributable to holders of redeemable units at 30 September 2024		680,797,114	100.0
SUPCON Technology Co Ltd 'A' Op PN 24Feb2025	332,050	2,421,906	0.4	Total investments, at cost		634,905,787	
SUPCON Technology Co Ltd 'A' Op PN 31Mar2025	199,000	1,451,964	0.2				
SUPCON Technology Co Ltd 'A' Op PN 03Jun2025	92,980	675,964	0.1				
SUPCON Technology Co Ltd 'A' Op PN 31Dec2049	286,300	2,058,076	0.3				
Tongwei Co Ltd 'A' (C1) Op PN 05Jun2025	102,700	338,910	0.1				
Tongwei Co Ltd 'A' (C1) Op PN 21Jul2025	282,500	926,600	0.1				
Zhejiang Sanhua Intelligent Controls Co Ltd 'A' Op PN 03Dec2024	489,000	1,691,549	0.3				
Zhongji Innolight Co Ltd (C2) Op PN 11Mar2025	56,000	1,254,724	0.2				
Zhongji Innolight Co Ltd (C2) Op PN 08May2025	100,800	2,255,349	0.3				
Zhongji Innolight Co Ltd (C2) Op PN 22Aug2025	204,800	4,551,578	0.7				
Zhongji Innolight Co Ltd (C2) Op PN 30Sep2025	25,300	560,231	0.1				
		48,984,961	7.2				

* 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 2024 (Unaudited)

	% holdings of net assets	
	2024	2023*
Listed/Quoted Investments		
Equities		
China		
Industrials	20.6	26.8
Financials	17.0	15.0
Consumer Staples	13.3	16.3
Information Technology	10.3	11.9
Consumer Discretionary	9.3	5.6
Health Care	7.0	8.2
Materials	5.8	4.2
Utilities	3.7	3.4
Communication Services	3.4	1.8
Real Estate	0.3	-
Collective Investment Schemes		
Luxembourg	0.1	-
Derivatives		
Participation notes	7.2	6.3
Warrants	0.7	0.3
Total Listed/Quoted Investments	<u>98.7</u>	<u>99.8</u>
Other net assets	<u>1.3</u>	<u>0.2</u>
Net assets attributable to holders of redeemable units at 30 September	<u><u>100.0</u></u>	<u><u>100.0</u></u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

**Details of Financial Derivative Instruments
As at 30 September 2024 (Unaudited)**

(a) Participation notes

As at 30 September 2024, the Fund held participation notes with details as shown in Note 10.

(b) Warrants

As at 30 September 2024, 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 2024 (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 2024.

	2024 % of NAV
Lowest gross exposure	4.9
Highest gross exposure	7.9
Average gross exposure	6.7

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2024.

	2024 % of NAV
Lowest net exposure	-
Highest net exposure	-
Average net exposure	-

**Statement of Financial Position
As at 30 September 2024**

	2024 USD	2023 USD
Assets		
Current assets		
Cash at banks	8,034,093	8,227,849
Amounts due from brokers	1,961,057	212,307
Amounts receivable on allotment	9,230,132	288,372
Derivatives [Note 4(l)(a), 10]	53,702,523	52,843,027
Investments [Note 4(l)(a)]	618,573,346	738,145,808
Dividend and other accounts receivable	64,771	117,052
Total assets	<u>691,565,922</u>	<u>799,834,415</u>
Liabilities		
Current assets		
Short-term bank loans - unsecured [Note 8]	-	4,500,000
Amounts due to brokers	6,219,827	429,141
Amounts payable on redemption	3,640,580	1,367,041
Other accounts payable	908,401	1,188,082
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>10,768,808</u>	<u>7,484,264</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>680,797,114</u>	<u>792,350,151</u>

Approved by the Trustee and the Manager on 24 January 2025

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024 USD	2023 USD
Income		
Net gains/(losses) on investments and derivatives [Note 5]	15,970,813	(111,040,443)
Dividend income [Note 7(a)]	17,054,346	15,286,422
Interest on deposits [Note 7(h), 7(i)]	33,699	48,940
Net foreign currency exchange gains	11,860	94,117
Other income	-	634
Expenses		
Management fee [Note 7(d)]	11,205,537	16,894,709
Transaction costs [Note 7(h), 7(i)]	656,163	1,798,643
Safe custody and bank charges [Note 7(h), 7(i)]	206,540	390,341
Trustee's fee [Note 7(f)]	179,624	260,058
Registrar's fee [Note 7(g)]	95,607	139,245
Legal and professional expenses	55,564	50,230
Auditor's fee	23,437	21,170
Valuation fee [Note 7(d)]	16,240	16,170
Printing and publication expenses	2,201	5,186
Other operating expenses	6,559	8,637
	<u>12,447,472</u>	<u>19,584,389</u>
Net operating profit/(loss)	20,623,246	(115,194,719)
Finance costs		
Interest expense [Note 7(i)]	(135,654)	(349,727)
Profit/(loss) before taxation	20,487,592	(115,544,446)
Taxation [Note 6]	(1,725,408)	(1,647,321)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>18,762,184</u>	<u>(117,191,767)</u>

The notes on pages 273 to 286 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2024**

	2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	792,350,151	960,697,095
Allotment of redeemable units [Note 3]	63,805,078	211,741,097
Redemption of redeemable units [Note 3]	(194,120,299)	(262,896,274)
Net redemption	(130,315,221)	(51,155,177)
	662,034,930	909,541,918
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	18,762,184	(117,191,767)
Net assets attributable to holders of redeemable units at the end of the year	680,797,114	792,350,151

**Statement of Cash Flows
For the year ended 30 September 2024**

	2024 USD	2023 USD
Operating activities		
Purchase of investments and derivatives	(322,433,343)	(702,133,335)
Proceeds from disposal of investments and derivatives	461,151,845	762,416,043
Dividend received	17,102,708	15,212,874
Interest received	33,699	48,940
Registrar's fee paid	(101,775)	(147,698)
Trustee's fee paid	(183,536)	(265,450)
Transaction costs paid	(650,865)	(1,799,160)
Tax paid	(1,725,408)	(1,647,321)
Management fee paid	(11,489,384)	(17,270,208)
Others	(585,927)	(185,525)
Net cash inflow from operating activities	141,118,014	54,229,160
Financing activities		
Interest paid	(137,159)	(349,050)
Receipts on allotment of redeemable units	54,863,318	212,380,148
Payments on redemption of redeemable units	(191,846,760)	(267,009,740)
Net cash outflow from financing activities	(137,120,601)	(54,978,642)
Increase/(decrease) in cash and cash equivalents	3,997,413	(749,482)
Cash and cash equivalents at the beginning of the year	3,727,849	4,697,566
Exchange gains/(losses) on cash and cash equivalents	308,831	(220,235)
Cash and cash equivalents at the end of the year	8,034,093	3,727,849
Analysis of balances of cash and cash equivalents:		
Cash at banks	8,034,093	8,227,849
Short-term bank loans - unsecured	-	(4,500,000)
	8,034,093	3,727,849

The notes on pages 273 to 286 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

The investment objective of the Fund is to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in PRC equity securities, including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange).

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

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, 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.

Transfers between levels of the fair value hierarchy

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

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Offsetting financial instruments

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

(d) Income and expense

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

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

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

(e) Transaction costs

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

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

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

(h) Amounts due from/to brokers

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

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

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

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

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

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

2024

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	16,949,954.091	1,366,266.560
Total allotments	1,448,381.527	453,328.914
Total redemptions	(4,621,794.521)	(581,678.585)
At the end of the year	<u>13,776,541.097</u>	<u>1,237,916.889</u>
	USD	USD
Net assets attributable to holders of redeemable units	<u>672,614,465</u>	<u>8,182,649</u>
Net assets attributable to holders of redeemable units (per unit)	<u>48.82</u>	<u>6.61</u>

<u>2023</u>	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	18,388,700.347	47,938.639
Total allotments	3,556,559.941	1,318,327.921
Total redemptions	(4,995,306.197)	-
At the end of the year	<u>16,949,954.091</u>	<u>1,366,266.560</u>
	USD	USD
Net assets attributable to holders of redeemable units		
	<u>783,867,511</u>	<u>8,482,640</u>
Net assets attributable to holders of redeemable units (per unit)		
	<u>46.25</u>	<u>6.21</u>

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 2024 was USD51,010,000 (2023: nil). During the years ended 30 September 2024 and 2023, there was no net gains/losses earned/incurred on the investment in collective investment schemes.

(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:

	2024		2023*	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Industrials	140,475,701	20.6	212,534,691	26.8
- Financials	116,095,171	17.0	118,690,027	15.0
- Consumer Staples	90,758,182	13.3	129,130,329	16.3
- Information Technology	69,959,512	10.3	94,207,825	11.9
- Consumer Discretionary	63,350,946	9.3	44,044,890	5.6
- Health Care	47,320,310	7.0	64,701,896	8.2
- Materials	39,174,846	5.8	33,302,377	4.2
- Others	50,468,678	7.4	41,533,773	5.2
	<u>617,603,346</u>	<u>90.7</u>	<u>738,145,808</u>	<u>93.2</u>
Collective Investment Schemes				
- Others	970,000	0.1	-	-
Derivatives				
- Participation notes	48,984,961	7.2	50,095,296	6.3
- Warrants	4,717,562	0.7	2,747,731	0.3
	<u>53,702,523</u>	<u>7.9</u>	<u>52,843,027</u>	<u>6.6</u>
Total Listed/Quoted Investments	<u>672,275,869</u>	<u>98.7</u>	<u>790,988,835</u>	<u>99.8</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

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

	Net asset value USD	Relevant benchmark index for the Fund (Note*)	Beta benchmark index (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) USD
As at 30 September 2024	<u>680,797,114</u>	CSI 300 Net	1.09	+16.4	<u>121,699,292</u>
As at 30 September 2023	<u>792,350,151</u>	CSI 300 Net	1.03	-3.7	<u>(30,196,464)</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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Cash at banks	8,034,093	8,227,849
Short-term bank loans - unsecured	-	(4,500,000)
Total interest sensitivity gap	<u>8,034,093</u>	<u>3,727,849</u>

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

(iii) Currency risk

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

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

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2024</u>			
Chinese Yuan (Offshore)	377,901,318	+4.1	15,493,954
Chinese Yuan (Onshore)	135,302,302	+4.1	5,547,394
Hong Kong Dollar	108,483,970	+0.8	867,872
Euro	120	+5.4	6
	<u>621,687,710</u>		<u>21,909,226</u>
<u>2023</u>			
Chinese Yuan (Offshore)	460,366,430	-2.1	(9,667,695)
Chinese Yuan (Onshore)	202,165,362	-2.9	(5,862,795)
Hong Kong Dollar	83,442,304	+0.2	166,885
Euro	113	+8.1	9
	<u>745,974,209</u>		<u>(15,363,596)</u>

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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

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

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

	2024 Exposure to counterparties USD	2023 Exposure to Counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	91,242	133,767
S&P(A)/Moody's(A)/FITCH(A)	7,942,851	8,094,082
Investment and derivative balances with custodians		
S&P(A)/Moody's(A)/FITCH(A)	672,275,869	790,988,835

(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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Short-term bank loans - unsecured	-	4,500,000
Amounts due to brokers	6,219,827	429,141
Amounts payable on redemption	3,640,580	1,367,041
Other accounts payable	908,401	1,188,082
Net assets attributable to holders of redeemable units	680,797,114	792,350,151
Total financial liabilities	691,565,922	799,834,415

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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

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

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

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2024</u>				
<u>Assets</u>				
Equities	617,603,346	-	-	617,603,346
Collective Investment Schemes	970,000	-	-	970,000
Derivatives	-	53,702,523	-	53,702,523
Total financial assets at fair value through profit and loss	<u>618,573,346</u>	<u>53,702,523</u>	<u>-</u>	<u>672,275,869</u>
<u>2023</u>				
<u>Assets</u>				
Equities	738,145,808	-	-	738,145,808
Derivatives	-	52,843,027	-	52,843,027
Total financial assets at fair value through profit and loss	<u>738,145,808</u>	<u>52,843,027</u>	<u>-</u>	<u>790,988,835</u>

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

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

Level 3 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no transfers between levels for the years ended 30 September 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains/(losses) on investments and derivatives

	2024 USD	2023 USD
Change in unrealized gains/losses in value of investments and derivatives	197,884,153	(1,764,966)
Realized losses on sale of investments and derivatives	(181,913,340)	(109,275,477)
	15,970,813	(111,040,443)
	15,970,813	(111,040,443)

6 Taxation

China Taxation

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

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

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

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the QFI status of the Investment Manager and Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2024 and 2023.

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

Dividend income and capital gain on H-shares

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

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

Hong Kong Taxation

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

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

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

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

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 2024, dividend income amounted to USD9,715 (2023: nil) in the Statement of Comprehensive Income represents the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
J.P. Morgan Securities (Asia Pacific) Limited	16,945,678	2.14	14,900	3.51	0.09
J.P. Morgan Securities plc	87,306,861	11.04	-	-	-
J.P. Morgan Chase Bank, N.A.	101,050,000	12.77	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	43,618,603	5.51	27,812	6.55	0.06
<u>2023</u>					
J.P. Morgan Securities (Asia Pacific) Limited	61,935,367	4.23	65,949	5.67	0.11
J.P. Morgan Securities plc	143,943,138	9.83	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	104,202,183	7.12	111,840	9.62	0.11

As at 30 September 2024, the Fund's investment balance of USD970,000 (2023: nil) represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

As at 30 September 2024, the Fund had an investment of USD38,563,429 (2023: USD35,913,531) in participation notes issued by J.P. Morgan Structured Products B.V., a Connected Person of the Manager.

During the year ended 30 September 2024, the Fund received dividend income of USD354,713 (2023: USD297,345) 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 USD87,306,861 (2023: USD143,943,138).

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

	2024 USD	2023 USD
Cash at banks	91,242	133,767
Amounts payable	(833,631)	(1,123,623)

(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 USD499 (2023: USD1,206).

- (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. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

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

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

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction USD
2024							
<u>Directors of the Manager</u>							
- USD Class (acc)	1,743.361	2,286.488	147.567	-	-	4,177.416	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	5,826.666	N/A	-	(3,313.204)	N/A	2,513.462	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	406.848	N/A	-	(214.185)	N/A	192.663	-
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	1,479.903	N/A	2,015.030	-	N/A	3,494.933	-
2023							
<u>Directors of the Manager</u>							
- USD Class (acc)	1,743.361	-	-	-	-	1,743.361	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	6,864.776	N/A	920.883	(1,958.993)	N/A	5,826.666	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	423.550	N/A	4.820	(21.522)	N/A	406.848	-
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	69.543	N/A	1,479.903	(69.543)	N/A	1,479.903	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

(h) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	2,912	2,800
Safe custody and bank charges	(7,836)	(7,634)
Transaction costs	(14,900)	(65,949)

(i) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	22,371	17,246
Transaction costs	(53,447)	(140,329)
Interest expense	(135,654)	(349,727)
Safe custody and bank charges	(179,789)	(358,042)

8 Borrowings

During the years ended 30 September 2024 and 2023, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

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 2024, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD300,483,106 (2023: USD1,108,977,339). Commission which amounted to USD3,397 (2023: USD260,130) is paid from the Fund on these transactions.

10 Derivatives

(a) Details of participation notes as at 30 September were as follows:

	Underlying assets	Issuer	Fair value USD
<u>2024</u>			
Amoy Diagnostics Co Ltd 'A' (C2) Op PN 24Feb2025	Amoy Diagnostics Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	615,075
Beijing Kingsoft Office Software Inc 'A' Op PN 16May2025	Beijing Kingsoft Office Software Inc 'A'	J.P. Morgan Structured Products B.V.	5,077,182
Beijing Kingsoft Office Software Inc 'A' Op PN 13Jun2025	Beijing Kingsoft Office Software Inc 'A'	J.P. Morgan Structured Products B.V.	3,513,923
China Vanke Co Ltd 'A' (C2) Op PN 21Jul2025	China Vanke Co Ltd 'A' (C2)	Morgan Stanley B.V.	3,414,118
Foxconn Industrial Internet Co Ltd 'A' (C1) Op PN 07Apr2025	Foxconn Industrial Internet Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,496,828
Imeik Technology Development Co Ltd 'A' Op PN 11Mar2025	Imeik Technology Development Co Ltd 'A'	J.P. Morgan Structured Products B.V.	1,608,791
Imeik Technology Development Co Ltd 'A' Op PN 06Jun2025	Imeik Technology Development Co Ltd 'A'	Morgan Stanley B.V.	817,440

	Underlying assets	Issuer	Fair value USD
Montage Technology Co Ltd 'A' (C1) Op PN 19Feb2025	Montage Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	1,416,496
Montage Technology Co Ltd 'A' (C1) Op PN 13Jun2025	Montage Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	3,084,298
Montage Technology Co Ltd 'A' (C1) Op PN 17Jun2025	Montage Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	2,868,759
Ningbo Tuopu Group Co Ltd 'A' Op PN 03Dec2024	Ningbo Tuopu Group Co Ltd 'A'	J.P. Morgan Structured Products B.V.	1,885,582
Ningbo Tuopu Group Co Ltd 'A' Op PN 11Mar2025	Ningbo Tuopu Group Co Ltd 'A'	J.P. Morgan Structured Products B.V.	817,539
Ningbo Tuopu Group Co Ltd 'A' Op PN 03Jun2025	Ningbo Tuopu Group Co Ltd 'A'	Morgan Stanley B.V.	750,349
Qingdao Haier Biomedical Co Ltd 'A' (C1) Op PN 20May2025	Qingdao Haier Biomedical Co Ltd 'A' (C1)	Morgan Stanley B.V.	887,772
Qingdao Haier Biomedical Co Ltd 'A' Op PN 16Jun2025	Qingdao Haier Biomedical Co Ltd 'A'	J.P. Morgan Structured Products B.V.	358,350
Qingdao Haier Biomedical Co Ltd 'A' (C1) Op PN 01Aug2025	Qingdao Haier Biomedical Co Ltd 'A' (C1)	Morgan Stanley B.V.	1,193,883
Spring Airlines Co Ltd 'A' (C1) Op PN 30Sep2025	Spring Airlines Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	991,725
SUPCON Technology Co Ltd 'A' Op PN 24Feb2025	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	2,421,906
SUPCON Technology Co Ltd 'A' Op PN 31Mar2025	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	1,451,964
SUPCON Technology Co Ltd 'A' Op PN 03Jun2025	SUPCON Technology Co Ltd 'A'	Morgan Stanley B.V.	675,964
SUPCON Technology Co Ltd 'A' Op PN 31Dec2049	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	2,058,076
Tongwei Co Ltd 'A' (C1) Op PN 05Jun2025	Tongwei Co Ltd 'A' (C1)	Morgan Stanley B.V.	338,910
Tongwei Co Ltd 'A' (C1) Op PN 21Jul2025	Tongwei Co Ltd 'A' (C1)	Morgan Stanley B.V.	926,600
Zhejiang Sanhua Intelligent Controls Co Ltd 'A' Op PN 03Dec2024	Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	J.P. Morgan Structured Products B.V.	1,691,549
Zhongji Innolight Co Ltd (C2) Op PN 11Mar2025	Zhongji Innolight Co Ltd (C2)	J.P. Morgan Structured Products B.V.	1,254,724
Zhongji Innolight Co Ltd (C2) Op PN 08May2025	Zhongji Innolight Co Ltd (C2)	J.P. Morgan Structured Products B.V.	2,255,349
Zhongji Innolight Co Ltd (C2) Op PN 22Aug2025	Zhongji Innolight Co Ltd (C2)	J.P. Morgan Structured Products B.V.	4,551,578
Zhongji Innolight Co Ltd (C2) Op PN 30Sep2025	Zhongji Innolight Co Ltd (C2)	J.P. Morgan Structured Products B.V.	560,231
			<u>48,984,961</u>

2023

Amoy Diagnostics Co Ltd 'A' (C2) Op PN 27Feb2024	Amoy Diagnostics Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	612,686
Anjoy Foods Group Co Ltd 'A' (C1) Op PN 20Feb2024	Anjoy Foods Group Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	906,186
Anjoy Foods Group Co Ltd 'A' (C1) Op PN 22May2024	Anjoy Foods Group Co Ltd 'A' (C1)	Morgan Stanley B.V.	1,437,084
Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op PN 19Jan2024	Asymchem Laboratories Tianjin Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	1,188,705
Beijing Kingsoft Office Software Inc 'A' Op PN 16May2024	Beijing Kingsoft Office Software Inc 'A'	J.P. Morgan Structured Products B.V.	8,527,250
Beijing Kingsoft Office Software Inc 'A' Op PN 20Jun2024	Beijing Kingsoft Office Software Inc 'A'	J.P. Morgan Structured Products B.V.	5,477,429
DBAPP Security Ltd 'A' Op PN 21Jun2024	DBAPP Security Ltd 'A'	J.P. Morgan Structured Products B.V.	428,712
Jiangsu Hengli Hydraulic Co Ltd 'A' (C1) Op PN 01Dec2023	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	759,289
Jiangsu Hengli Hydraulic Co Ltd 'A' (C1) Op PN 15Dec2023	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,455,129
Jiangsu Hengli Hydraulic Co Ltd 'A' (C1) Op PN 22Dec2023	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,765,260

	Underlying assets	Issuer	Fair value USD
LONGi Green Energy Technology Co Ltd 'A' (C1) Op PN 25Mar2024	LONGi Green Energy Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	4,482,433
Montage Technology Co Ltd 'A' (C1) Op PN 21Feb2024	Montage Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	1,009,909
Montage Technology Co Ltd 'A' (C1) Op PN 21Jun2024	Montage Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	5,020,104
Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 16Aug2024	Ningbo Tuopu Group Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	2,001,199
Qingdao Haier Biomedical 'A' (C1) Op PN 03Jun2024	Qingdao Haier Biomedical 'A' (C1)	Morgan Stanley B.V.	944,476
Shanghai Liangxin Electrical Co Ltd 'A' PN 9Nov2023	Shanghai Liangxin Electrical Co Ltd 'A'	Merrill Lynch & Co.	810,202
StarPower Semiconductor Ltd 'A' (C1) Op PN 13Mar2024	StarPower Semiconductor Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,424,463
SUPCON Technology 'A' Op PN 21Dec2023	SUPCON Technology 'A'	J.P. Morgan Structured Products B.V.	2,430,128
SUPCON Technology 'A' Op PN 20Feb2024	SUPCON Technology 'A'	J.P. Morgan Structured Products B.V.	2,240,009
SUPCON Technology 'A' Op PN 13Mar2024	SUPCON Technology 'A'	J.P. Morgan Structured Products B.V.	1,676,982
Yunnan Energy New Material 'A' Op PN 5Jun2024	Yunnan Energy New Material 'A'	Morgan Stanley B.V.	2,599,695
Zhejiang Dingli Machinery Co Ltd 'A' PN 17Mar2025	Zhejiang Dingli Machinery Co Ltd 'A'	Morgan Stanley B.V.	2,897,966
			<u>50,095,296</u>

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

	Underlying assets	Issuer	Fair value USD
<u>2024</u>			
Acrobiosystems Co Ltd 'A' Wts 31Dec2049	Acrobiosystems Co Ltd 'A'	UBS AG, London Branch	657,763
Fuyao Glass Industry Group Co Ltd 'A' (C1) Wts 10Jan2025	Fuyao Glass Industry Group Co Ltd 'A' (C1)	UBS AG, London Branch	1,057,529
Hongfa Technology Co Ltd 'A' Wts 31Dec2049	Hongfa Technology Co Ltd 'A'	UBS AG, London Branch	1,098,403
Zhuzhou CRRC Times Electric Co Ltd 'A' Wts 31Dec2049	Zhuzhou CRRC Times Electric Co Ltd 'A'	UBS AG, London Branch	1,903,867
			<u>4,717,562</u>
<u>2023</u>			
Amoy Diagnostics Co 'A' Wts 11July2024	Amoy Diagnostics Co Ltd 'A'	UBS AG, London Branch	405,371
Asymchem Laboratories Tianjin Co Ltd 'A' (C2) Op Wts 19Feb2024	Asymchem Laboratories Tianjin Co Ltd 'A' (C2)	UBS AG, London Branch	565,406
Fuyao Glass Industry Group Co Ltd 'A' (C1) Wts 19Feb2024	Fuyao Group Glass Industry Co Ltd 'A' (C1)	UBS AG, London Branch	643,563
Laobaixing Pharmacy Chain JSC 'A' (C1) Op Wts 19Feb2024	Laobaixing Pharmacy Chain JSC 'A' (C1)	UBS AG, London Branch	410,588
Shanghai Liangxin Electrical Co Ltd 'A' Wts 10May2024	Shanghai Liangxin Electrical Co Ltd 'A'	UBS AG, London Branch	722,803
			<u>2,747,731</u>

11 Distribution

No distribution was made during the year (2023: 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 271 to 286, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

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

Independence

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

Other Information

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

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

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

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

Responsibilities of the Management for the Financial Statements

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 14 June 2006, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditor’s Report (Continued)

To the Unitholders of JPMorgan China Pioneer A-Share Fund
(the “Fund”)

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2025

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund USD	Net asset value per unit USD
30/9/24 - USD Class (acc) - USD Class C (acc)	672,614,465 8,182,649	48.82 6.61
30/9/23 - USD Class (acc) - USD Class C (acc)	783,867,511 8,482,640	46.25 6.21
30/9/22 - USD Class (acc) - USD Class C (acc)	960,363,812 333,283	52.23 6.95

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> USD	<u>Lowest bid</u> USD
30/9/24 - USD Class (acc) - USD Class C (acc)	48.82 6.61	36.64 4.93
30/9/23 - USD Class (acc) - USD Class C (acc)	62.60 8.36	45.75 6.14
30/9/22 - USD Class (acc) - USD Class C (acc)	82.11 10.85	51.67 6.88
30/9/21 - USD Class (acc) - USD Class C (acc)	95.29 10.12	69.76 9.88
30/9/20	70.41	42.66
30/9/19	45.93	31.61
30/9/18	50.53	35.07
30/9/17	41.26	30.41
30/9/16	38.08	25.49
30/9/15	53.03	23.97

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Investment Advisers

JPMorgan Asset management
(China) Company Limited
42/F & 43/F, 479 Lujiazui Ring
Road
China (Shanghai) Free Pilot
Trade Zone
People's Republic of China

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

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
Daniel James WATKINS
Ka Li NG
Kit Yee Elka LEUNG
Stiofan Seamus DEBURCA
Tsun Kay Edwin CHAN

Trustee

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

Registrar

HSBC Trustee (Cayman)
Limited
Post Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Auditor

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

UK Tax Information

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

Investment Portfolio
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Listed/Quoted Investments (100.5%)				Germany (13.9%)			
(I) Equities (0.4%)				Adler Pelzer Hldg GMBH Ser Regs (Reg S) 9.5% 01Apr2027	EUR100,000	99,511	0.8
France (0.4%)				Bayer Ag Ser Nc5 (Reg S) (Br) Var 25Sep2083	EUR200,000	218,845	1.7
Vallourec SA	4,107	55,794	0.4	BK LC Finco 1 SARL Ser Regs (Reg) (Reg S) 5.25% 30Apr2029	EUR100,000	103,984	0.8
		55,794	0.4	Cheplapharm Arzneimittel Ser Regs (Reg S) 3.5% 11Feb2027	EUR100,000	99,106	0.8
(II) Debt Securities (100.0%)				CT Investment GMBH Ser Regs (Reg S) 6.375% 15Apr2030	EUR100,000	105,738	0.8
Austria (0.8%)				IHO Verwaltungs GMBH Ser Regs (Regs) 3.875% 15/05/2027	EUR200,000	202,070	1.6
Benteler International A Ser Regs (Reg S) 9.375% 15May2028	EUR100,000	106,602	0.8	Nidda Healthcare Holding Ser Regs (Reg) (Reg S) 7.5% 21Aug2026	EUR100,000	106,722	0.9
Belgium (2.4%)				Phoenix Pib Dutch Financ (Reg S) (Br) 4.875% 10Jul2029	EUR100,000	104,096	0.8
Azelis Finance Nv Ser Regs (Reg S) 5.75% 15Mar2028	EUR100,000	103,898	0.8	Progroup AG Ser Regs (Reg S) 5.125% 15Apr2029	EUR100,000	100,730	0.8
Ontex Group NV (Reg S) 3.5% 15Jul2026	EUR100,000	100,017	0.8	Schaeffler Ag Ser Emtn (Reg S) (Br) 4.75% 14Aug2029	EUR100,000	101,180	0.8
Telenet Finance Lux Note Ser Regs (Reg) 3.5% 01Mar2028	EUR100,000	99,466	0.8	Techem Verwaltungsgese 5.375% 15Jul2029	EUR100,000	104,640	0.8
France (16.6%)				Tui Cruises GMBH Ser Regs (Reg S) 6.25% 15Apr2029	EUR100,000	108,156	0.9
Alstom SA (Reg S) (Br) Var Perp 31Dec2049	EUR100,000	103,890	0.8	ZF Europe Finance BV (Reg S) (Br) 2.5% 23Oct2027	EUR100,000	95,726	0.8
Altice France SA Ser Regs (Reg S) 3.375% 15Jan2028	EUR100,000	72,560	0.6	ZF Finance GMBH Ser EMTN (Reg S) 3.75% 21Sep2028	EUR100,000	94,429	0.8
Altice France SA Ser Regs 5.875% 01Feb2027	EUR150,000	119,646	1.0	ZF Finance GMBH Ser EMTN (Reg S) 5.75% 03Aug2026	EUR100,000	102,821	0.8
Banijay Group Sas Ser Regs (Reg S) 6.5% 01Mar2026	EUR100,000	100,882	0.8	Ireland (1.6%)			
Bertrand Franchise Ser Regs (Reg S) 6.5% 18Jul2030	EUR100,000	105,721	0.8	Eircom Finance Dac (Reg S) 3.5% 15May2026	EUR199,000	200,229	1.6
Chrome Bidco Sasu Ser Regs (Reg S) 3.5% 31May2028	EUR100,000	85,966	0.7	Italy (9.5%)			
Electricite De France SA Ser EMTN (Reg S) (Br) Var Perp 31Dec2049	EUR200,000	232,135	1.8	Guala Closures S Ser Regs (Reg S) 3.25% 15Jun2028	EUR112,000	107,076	0.9
Elis SA Ser EMTN (Reg S) 1.625% 03Apr2028	EUR100,000	95,094	0.8	Infrastrutture Wireless Ser GMTN (Br) (Regs) 1.625% 21Oct2028	EUR100,000	96,041	0.8
Elo Saca Ser EMTN (Reg S) (Br) 3.25% 23Jul2027	EUR100,000	92,742	0.7	Lottomatica SPA/Roma Ser Regs (Reg S) 7.125% 01Jun2028	EUR100,000	107,872	0.9
Faurecia (Reg S) 2.375% 15Jun2029	EUR200,000	180,009	1.4	Mundys Spa Ser EMTN (Reg S) (Br) 4.5% 24Jan2030	EUR100,000	102,433	0.8
Iliad Holding Sas Ser Regs (Reg) (Reg S) 5.625% 15Oct2028	EUR300,000	313,578	2.5	Neopharmed Gentili Spa Ser Regs (Reg S) 7.125% 08Apr2030	EUR100,000	107,587	0.9
Iliad SA (Reg) (Reg S) 1.875% 11Feb2028	EUR100,000	95,305	0.8	Optics Bidco Spa Ser (Br) 7.75% 24Jan2033	EUR100,000	124,123	1.0
Paprec Holding S Ser Regs (Reg S) 3.5% 01Jul2028	EUR100,000	98,051	0.8	Optics Bidco Spa Ser EMTN (Br) 1.625% 18Jan2029	EUR100,000	92,359	0.7
Rci Banque SA Ser EMTN (Reg S) (Br) Var 09Oct2034	EUR100,000	103,555	0.8	Pro-Gest SPA Ser Regs (Reg) (Reg S) 3.25% 15Dec2024	EUR100,000	31,082	0.2
Renault SA 1.125% 04Oct2027	EUR100,000	94,324	0.7				
Renault SA Ser EMTN (Reg S) (Br) 2% 28Sep2026	EUR100,000	97,142	0.8				
Rexel SA (Reg) (Reg S) 2.125% 15Dec2028	EUR100,000	95,431	0.8				

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets		
Italy (Continued)				Cirsia Finance Inter Ser Regs (Reg S) 6.5% 15Mar2029					
Rossini Sarl Ser Regs (Reg S) 6.75% 31Dec2029	EUR100,000	106,715	0.8	EUR100,000	107,852	0.9			
Shiba Bidco SPA Ser Regs (Reg S) 4.5% 31Oct2028				Edreams Odigeo SA Ser Regs (Reg) (Reg S) 5.5% 15Jul2027					
EUR100,000	98,806	0.8		EUR100,000	101,861	0.8			
Teamsystem SPA Ser Regs (Reg) (Reg S) 3.5% 15Feb2028				Grifols SA Ser Regs (Reg S) 2.25% 15Nov2027					
EUR100,000	98,496	0.8		EUR150,000	145,388	1.1			
Telecom Italia Spa (Reg S) (Br) 7.875% 31Jul2028				Grupo-Antolin Irausa Sa Ser Regs (Reg S) 3.5% 30Apr2028					
EUR100,000	114,414	0.9		EUR100,000	77,621	0.6			
Luxembourg (6.6%)				Kaixo Bondco Telecom SA Ser Regs (Reg) (Reg S) 5.125% 30Sep2029					
Altice Financing SA Ser Regs (Reg S) 3% 15Jan2028				EUR100,000				100,366	0.8
EUR200,000				165,577	1.3	Lorca Telecom Bondco Ser Regs (Reg S) 4% 18Sep2027			
Altice France Holding SA Ser Regs (Reg) (Reg S) 4% 15Feb2028				EUR100,000				26,951	0.2
Ard Finance Sa Ser Regs (Reg) (Regs) 5% 30June2027				Telefonica Europe BV (Reg S) (Br) Var Perp 31Dec2049					
EUR100,000	22,368	0.2		EUR400,000	440,835	3.5			
Herens Midco SARL Ser Regs (Reg) (Reg S) 5.25% 15May2029				Sweden (1.7%)					
EUR105,000	81,371	0.6		Verisure Midholding AB Ser Regs (Reg S) 5.25% 15Feb2029					
EUR105,000				81,371	0.6	EUR213,000		213,228	1.7
Ineos Finance Plc Ser Regs (Reg S) 6.375% 15Apr2029				United Kingdom (9.9%)					
Matterhorn Telecom SA Ser Regs (Reg S) 3.125% 15Sep2026				Amber Finco Plc Ser Regs (Reg S) 6.625% 15Jul2029					
EUR103,000	102,119	0.8		EUR100,000	106,193	0.8			
PLT VII Finance Sarl Ser Regs (Reg S) 6% 15Jun2031				EC Finance Plc Ser Regs (Reg S) 3% 15Oct2026					
EUR120,000	127,087	1.0		EUR100,000	98,661	0.8			
Ses SA Ser (Reg) (Reg S) Var 12Sep2054				Ineos Quattro Finance 2 Ser Regs (Reg S) 8.5% 15Mar2029					
EUR100,000	94,542	0.8		EUR100,000	109,211	0.9			
Summer BC Holdco B Sarl Ser Regs (Reg S) 5.75% 31Oct2026				Ngg Finance Plc (Reg S) (Br) Var 05Sep2082					
EUR100,000	102,599	0.8		EUR100,000	95,159	0.7			
Netherlands (5.7%)				Nomad Foods Bondco Plc Ser Regs (Reg) (Reg S) 2.5% 24Jun2028					
Q-Park Holding I Bv Ser Regs (Reg S) 5.125% 01Mar2029				EUR100,000				95,313	0.8
EUR100,000	103,475	0.8		EUR100,000	107,510	0.8			
Titan Holdings II BV Ser Regs (Reg S) 5.125% 15Jul2029				Punch Finance PL Ser Regs (Reg S) 6.125% 30Jun2026					
EUR100,000	102,807	0.8		EUR100,000	121,126	1.0			
Trivium Packaging Fin Ser Regs (Reg S) 3.75% 15Aug2026				Rac Bond Co Plc Ser Regs (Reg) (Reg S) 5.25% 04Nov2027					
EUR100,000	100,274	0.8		EUR100,000	120,492	1.0			
Upc Holding Bv Ser Regs 3.875% 15Jun2029				Virgin Media Finance Plc Ser Regs (Reg) (Reg S) 3.75% 15Jul2030					
EUR100,000	96,995	0.8		EUR175,000	159,322	1.3			
Upfield Bv Ser Regs (Reg S) 6.875% 02Jul2029				Vodafone Group Plc Ser EMTN (Reg S) (Br) Var 30Aug2086					
EUR100,000	101,857	0.8		EUR100,000	133,051	1.1			
Ziggo Bond Co BV Ser Regs (Reg S) 3.375% 28Feb2030				Vodafone Group Plc Ser Nc10 (Reg S) (Br) Var 27Aug2080					
EUR125,000	114,461	0.9		EUR100,000	93,653	0.7			
Ziggo Bv Ser Regs (Reg) (Reg S) 2.875% 15Jan2030				United States (17.8%)					
EUR100,000	93,982	0.8		Ardagh Pkg Fin/Hldgs USA Ser Regs (Reg) (Reg S) 2.125% 15Aug2026					
Portugal (2.4%)				EUR200,000				175,077	1.4
Energias De Portugal Sa (Reg) (Reg S) Var 02Aug2081				Avis Budget Finance Plc Ser Regs (Reg S) 7% 28Feb2029					
EUR200,000				193,600	1.6	EUR100,000	100,629	0.8	
Energias De Portugal SA Ser EMTN (Reg S) Var 29May2054				EUR100,000				102,952	0.8
Spain (11.1%)				Belden Inc Ser Regs (Regs) 3.875% 15Mar2028					
Abertis Finance Bv (Reg S) (Br) Var Perp 31Dec2049				EUR200,000				197,838	1.6

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2024 (Unaudited)

Holding	Fair value EUR	% of net assets		% holdings of net assets	
				2024	2023*
United States (Continued)					
Coty Inc Ser Regs (Reg) (Reg S) 4.75% 15Apr2026	EUR100,000	102,327	0.8		
Crown Euro Holdings SA Ser Regs (Reg S) 5% 15May2028	EUR200,000	212,672	1.7		
Emerald Debt Merger Ser Regs (Reg S) 6.375% 15Dec2030	EUR100,000	107,083	0.9		
Energizer Gamma Acq BV Ser Regs (Reg) (Reg S) 3.5% 30Jun2029	EUR100,000	95,409	0.8		
Graphic Packaging Intern Ser Regs (Reg) (Reg S) 2.625% 01Feb2029	EUR100,000	94,193	0.7		
International Game Tech Ser Regs (Reg S) 2.375% 15Apr2028	EUR100,000	96,912	0.8		
Iqvia Inc Ser Regs (Reg S) 2.875% 15Jun2028	EUR231,000	226,505	1.8		
Novelis Sheet Ingot GMBH Ser Regs (Reg) (Reg S) 3.375% 15Apr2029	EUR100,000	97,249	0.8		
Oi European Group Bv Ser Regs (Reg S) 6.25% 15May2028	EUR100,000	106,686	0.8		
Olympus Water US Holding Corp Ser Regs (Reg S) 9.625% 15Nov2028	EUR100,000	112,362	0.9		
Organon Co. and Organon Foreign Debt Co-Issuer B.V Ser Regs (Reg) (Reg S) 2.875% 30Apr2028	EUR100,000	97,313	0.8		
Scil Iv Llc / Scil USA H Ser Regs (Reg S) 9.5% 15Jul2028	EUR100,000	110,218	0.9		
Silgan Holdings Inc Ser Wi (Reg) 2.25% 01Jun2028	EUR100,000	94,485	0.7		
TI Automotive Finance Ser Regs (Reg S) 3.75% 15Apr2029	EUR100,000	97,822	0.8		
UGI International Llc Ser Regs (Reg S) 2.5% 01Dec2029	EUR100,000	94,024	0.7		
WVG Acquisition Corp Ser Regs (Reg S) 2.25% 15Aug2031	EUR125,000	114,227	0.9		
	<u>12,555,008</u>	<u>100.0</u>			
(III) Derivatives (0.1%)					
Forward foreign exchange contracts (0.1%)	<u>15,321</u>	<u>0.1</u>			
Total Listed/Quoted Investments	12,626,123	100.5			
Other net liabilities	<u>(68,831)</u>	<u>(0.5)</u>			
Net assets attributable to holders of redeemable units at 30 September 2024	<u>12,557,292</u>	<u>100.0</u>			
Total Investments, at cost	<u>12,452,186</u>				
				Listed/Quoted Investments	
				Equities	
				France	0.4
				0.4	0.4
				Debt Securities	
				United States	17.8
				France	16.6
				Germany	13.9
				Spain	11.1
				United Kingdom	9.9
				Italy	9.5
				Luxembourg	6.6
				Netherlands	5.7
				Belgium	2.4
				Portugal	2.4
				Sweden	1.7
				Ireland	1.6
				Austria	0.8
				China	-
				-	0.8
				Derivatives	
				Forward foreign exchange contracts	0.1
				0.1	1.5
				Total Listed/Quoted Investments	100.5
				100.5	98.4
				Other net (liabilities)/assets	(0.5)
				(0.5)	1.6
				Net assets attributable to holders of redeemable units at 30 September	100.0
				100.0	100.0

* The comparative amounts have been updated to conform with the current year's presentation or classification.

**Details of Financial Derivative Instruments
As at 30 September 2024 (Unaudited)**

As at 30 September 2024, 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 2024 (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 2024.

	2024 % of NAV
Lowest gross exposure	1.5
Highest gross exposure	11.7
Average gross exposure	3.8

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 2024.

	2024 % 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 2024**

	2024 EUR	2023 EUR
Assets		
Current assets		
Cash at banks	87,294	655,433
Amounts receivable on allotment	1,163	39,501
Derivatives [Note 4(l)(a), 10]	58,039	163,600
Investments [Note 4(l)(a)]	12,610,802	10,395,736
Interest and other accounts receivable	6	1,328
Total assets	<u>12,757,304</u>	<u>11,255,598</u>
Liabilities		
Current liabilities		
Amounts due to brokers	-	100,000
Amounts payable on redemption	69,941	345,223
Distribution payable [Note 6]	47,578	45,778
Derivatives [Note 4(l)(a), 10]	42,718	4,743
Other accounts payable	39,775	31,688
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>200,012</u>	<u>527,432</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>12,557,292</u>	<u>10,728,166</u>

Approved by the Trustee and the Manager on 24 January 2025

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024 EUR	2023 EUR
Income		
Net gains on investments and derivatives [Note 5]	886,010	628,352
Net foreign currency exchange gains	34,037	14,355
Interest on deposits [Note 8(i), 8(j)]	7,800	1,783
Other income	1,271	253
	<u>929,118</u>	<u>644,743</u>
Expenses		
Management fee [Note 8(e)]	135,318	132,994
Auditor's fee	28,823	16,138
Safe custody and bank charges [Note 8(i), 8(j)]	27,479	23,930
Registrar's fee [Note 8(h)]	13,889	11,557
Valuation fee [Note 8(e)]	9,039	9,156
Trustee's fee [Note 8(g)]	8,132	8,062
Legal and professional expenses	3,858	3,268
Transaction costs [Note 8(j)]	2,832	2,211
Printing and publication expenses	1,299	2,623
Other operating expenses	1,950	2,024
	<u>232,619</u>	<u>211,963</u>
Net operating profit	696,499	432,780
Finance costs		
Distribution [Note 6]	(652,454)	(716,449)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>44,045</u>	<u>(283,669)</u>

The notes on pages 297 to 313 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2024**

	2024 EUR	2023 EUR
Net assets attributable to holders of redeemable units at the beginning of the year	10,728,166	15,085,813
Allotment of redeemable units [Note 3]	17,487,517	6,655,730
Redemption of redeemable units [Note 3]	(15,702,436)	(10,729,708)
Net allotment/(redemption)	1,785,081	(4,073,978)
	12,513,247	11,011,835
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/ (loss)	44,045	(283,669)
Net assets attributable to holders of redeemable units at the end of the year	12,557,292	10,728,166

**Statement of Cash Flows
For the year ended 30 September 2024**

	2024 EUR	2023 EUR
Operating activities		
Purchase of investments and derivatives	(12,546,913)	(4,153,450)
Proceeds from disposal of investments and derivatives	11,261,393	8,591,463
Interest received	7,800	1,783
Transaction costs paid	(2,663)	(2,159)
Trustee's fee paid	(7,943)	(8,331)
Registrar's fee paid	(13,934)	(11,045)
Management fee paid	(132,462)	(137,533)
Others	(30,772)	(32,962)
Net cash (outflow)/inflow from operating activities	(1,465,494)	4,247,766
Financing activities		
Receipts on allotment of redeemable units	17,525,855	6,617,632
Payments on redemption of redeemable units	(15,977,718)	(10,540,548)
Distribution paid	(650,654)	(753,250)
Net cash inflow/(outflow) from financing activities	897,483	(4,676,166)
Decrease in cash and cash equivalents	(568,011)	(428,400)
Cash and cash equivalents at the beginning of the year	655,433	1,091,720
Exchange losses on cash and cash equivalents	(128)	(7,887)
Cash and cash equivalents at the end of the year	87,294	655,433
Analysis of balances of cash and cash equivalents:		
Cash at banks	87,294	655,433

The notes on pages 297 to 313 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

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

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

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

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, 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) 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 and derivatives in the Statement of Comprehensive Income.

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

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

(e) Transaction costs

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

(f) Foreign currency translation

Functional and presentation currency

The Fund has adopted 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".

(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)

2024

	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	135,585.180	66,213.189	3,334,627.742	2,536,637.727	478,044.059
Total allotments	357,427.766	29,888.184	3,870,708.573	978,879.548	1,374,094.807
Total redemptions	(320,200.806)	(15,883.728)	(4,229,139.275)	(1,399,944.385)	(1,084,947.907)
At the end of the year	<u>172,812.140</u>	<u>80,217.645</u>	<u>2,976,197.040</u>	<u>2,115,572.890</u>	<u>767,190.959</u>
	AUD	EUR	HKD	CNY	USD
Net assets attributable to holders of redeemable units	<u>1,432,921</u>	<u>681,171</u>	<u>25,265,745</u>	<u>17,890,481</u>	<u>6,451,228</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.29</u>	<u>8.49</u>	<u>8.49</u>	<u>8.46</u>	<u>8.41</u>

2023

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

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	No-stated maturity EUR	Total EUR
<u>2024</u>					
Cash at banks	87,294	-	-	-	87,294
Investments (Note*)	31,082	9,051,368	3,472,558	55,794	12,610,802
Total interest sensitivity gap	<u>118,376</u>	<u>9,051,368</u>	<u>3,472,558</u>	<u>55,794</u>	<u>12,698,096</u>

2023

Cash at banks	655,433	-	-	-	655,433
Investments (Note*)	32,044	7,370,974	2,945,241	47,477	10,395,736
Total interest sensitivity gap	<u>687,477</u>	<u>7,370,974</u>	<u>2,945,241</u>	<u>47,477</u>	<u>11,051,169</u>

Note:

* The coupon rate of the investments ranged between 1.13% p.a. – 9.63% p.a. (2023: 1.13% p.a. - 9.50% p.a.).

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

Listed/Quoted Investments	2024		2023*	
	Fair value of investments EUR	% of net assets	Fair value of investments EUR	% of net assets
Assets				
Equities				
- France	55,794	0.4	47,477	0.4
	<u>55,794</u>	<u>0.4</u>	<u>47,477</u>	<u>0.4</u>
Debt Securities				
- United States	2,234,649	17.8	1,646,252	15.4
- France	2,086,031	16.6	1,683,642	15.7
- Germany	1,747,754	13.9	1,534,291	14.3
- Spain	1,395,907	11.1	1,173,709	10.9
- United Kingdom	1,239,691	9.9	1,737,756	16.2
- Italy	1,187,004	9.5	1,048,862	9.8
- Luxembourg	830,129	6.6	516,604	4.8
- Netherlands	713,851	5.7	355,348	3.3
- Others	1,119,992	8.9	651,795	6.1
	<u>12,555,008</u>	<u>100.0</u>	<u>10,348,259</u>	<u>96.5</u>
Derivatives				
- Forward foreign exchange contracts	58,039	0.5	163,600	1.5
	<u>12,668,841</u>	<u>100.9</u>	<u>10,559,336</u>	<u>98.4</u>
Liabilities				
Derivatives				
- Forward foreign exchange contracts	(42,718)	(0.4)	(4,743)	(0.0)
Total Listed/Quoted Investments	<u>12,626,123</u>	<u>100.5</u>	<u>10,554,593</u>	<u>98.4</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

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 2024, the Investment Manager estimates that the Fund has a modified duration of 3.32 (2023: 3.08). 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 EUR104,226 (2023: EUR82,607). 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>2024</u>			
Australian Dollar	895,641	+2.0	17,913
Chinese Yuan (Offshore)	2,293,034	-1.2	(27,516)
Hong Kong Dollar	2,913,463	-4.3	(125,279)
Sterling	14,541	+4.3	625
United States Dollar	5,776,393	-5.1	(294,596)
	11,893,072		(428,853)
<u>2023</u>			
Australian Dollar	660,739	-7.1	(46,912)
Chinese Yuan (Offshore)	2,643,318	-9.5	(251,115)
Hong Kong Dollar	3,240,642	-7.3	(236,567)
Sterling	10,607	+1.2	127
United States Dollar	3,600,204	-7.5	(270,015)
	10,155,510		(804,482)

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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

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

The Fund's investments are predominantly in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2024 % of net assets	2023 % of net assets
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	6.6	8.8
S&P(BB)/Moody's(Ba)/FITCH(BB)	59.9	53.9
S&P(B)/Moody's(B)/FITCH(B)	30.7	28.5
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	2.4	4.3
Unrated	0.4	1.0
	<u>100.0</u>	<u>96.5</u>

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

	2024 % of net assets	2023 % of net assets
S&P(B)/Moody's(B)/FITCH(B)	-	1.0
Unrated	0.4	-
	<u>0.4</u>	<u>1.0</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.

	2024 Exposure to counterparties EUR	2023 Exposure to counterparties EUR
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	13,767	13,702
S&P(A)/Moody's(A)/FITCH(A)	73,527	641,731
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	2,869	109,994
S&P(A)/Moody's(A)/FITCH(A)	55,170	53,606
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>12,610,802</u>	<u>10,395,736</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.

	2024		2023	
	Less than 1 month EUR	1 to 12 months EUR	Less than 1 month EUR	1 to 12 months EUR
Amounts due to brokers	-	-	100,000	-
Amounts payable on redemption	69,941	-	345,223	-
Distribution payable	47,578	-	45,778	-
Derivatives	41,352	1,366	4,722	21
Other accounts payable	39,775	-	31,688	-
Net assets attributable to holders of redeemable units	12,557,292	-	10,728,166	-
Total financial liabilities	12,755,938	1,366	11,255,577	21

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 2024 and 2023, the Fund was subject to master netting arrangements with certain derivative counterparties.

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

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

	Gross amounts of recognized financial assets presented in the Statement of Financial Position 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	

2024

Assets

Derivatives	34,752	(15,176)	-	19,576
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	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	

Liabilities

Derivatives	42,698	(15,176)	-	27,522
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	Gross amounts of recognized financial assets presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount EUR
		Financial instruments EUR	Collateral and margin deposits EUR	
<u>2023</u>				
<u>Assets</u>				
Derivatives	125,382	(4,592)	-	120,790
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position EUR	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount EUR
		Financial instruments EUR	Collateral and margin deposits EUR	
<u>Liabilities</u>				
Derivatives	4,726	(4,592)	-	134

(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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

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

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

Listed/Quoted Investments	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<u>2024</u>				
<u>Assets</u>				
Equities	55,794	-	-	55,794
Debt Securities	-	12,555,008	-	12,555,008
Derivatives	-	58,039	-	58,039
Total financial assets at fair value through profit and loss	<u>55,794</u>	<u>12,613,047</u>	<u>-</u>	<u>12,668,841</u>
<u>Liabilities</u>				
Derivatives	-	42,718	-	42,718
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>42,718</u>	<u>-</u>	<u>42,718</u>
<u>2023</u>				
<u>Assets</u>				
Equities	47,477	-	-	47,477
Debt Securities	-	10,348,259	-	10,348,259
Derivatives	-	163,600	-	163,600
Total financial assets at fair value through profit and loss	<u>47,477</u>	<u>10,511,859</u>	<u>-</u>	<u>10,559,336</u>
<u>Liabilities</u>				
Derivatives	-	4,743	-	4,743
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>4,743</u>	<u>-</u>	<u>4,743</u>

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 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024 EUR	2023 EUR
Change in unrealized gains/losses in value of investments and derivatives	746,705	2,082,116
Realized gains/(losses) on sale of investments and derivatives	139,305	(1,453,764)
	<u>886,010</u>	<u>628,352</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 (2023: nil).

Distribution Class	Ex date	Pay date	Rate	Units	EUR
<u>2024</u>					
AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0296	144,718.173	(2,566)
EUR Class (mth)	31.10.2023	8.11.2023	EUR0.0290	78,573.151	(2,279)
HKD Hedged Class (mth)	31.10.2023	8.11.2023	HKD0.0348	3,328,317.650	(14,004)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0312	2,526,976.322	(10,159)
USD Hedged Class (mth)	31.10.2023	8.11.2023	USD0.0389	741,308.801	(27,282)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0305	257,701.574	(4,776)
EUR Class (mth)	30.11.2023	8.12.2023	EUR0.0290	79,462.554	(2,304)
HKD Hedged Class (mth)	30.11.2023	8.12.2023	HKD0.0348	3,437,788.832	(14,039)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0232	2,491,401.091	(7,418)
USD Hedged Class (mth)	30.11.2023	8.12.2023	USD0.0387	521,743.342	(18,505)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0313	248,746.486	(4,809)
EUR Class (mth)	29.12.2023	9.1.2024	EUR0.0290	81,738.546	(2,370)
HKD Hedged Class (mth)	29.12.2023	9.1.2024	HKD0.0394	3,453,747.747	(15,776)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0218	2,738,331.423	(7,589)
USD Hedged Class (mth)	29.12.2023	9.1.2024	USD0.0404	557,740.473	(20,398)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0306	102,474.092	(1,908)
EUR Class (mth)	31.1.2024	8.2.2024	EUR0.0290	72,130.841	(2,092)
HKD Hedged Class (mth)	31.1.2024	8.2.2024	HKD0.0352	3,351,822.984	(13,894)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0206	2,414,562.171	(6,383)
USD Hedged Class (mth)	31.1.2024	8.2.2024	USD0.0397	737,316.725	(26,947)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0305	226,493.398	(4,157)
EUR Class (mth)	29.2.2024	8.3.2024	EUR0.0290	69,535.818	(2,018)
HKD Hedged Class (mth)	29.2.2024	8.3.2024	HKD0.0317	3,833,437.047	(14,344)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0238	2,357,047.497	(7,195)
USD Hedged Class (mth)	29.2.2024	8.3.2024	USD0.0387	809,029.423	(28,932)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0310	307,498.207	(5,758)
EUR Class (mth)	28.3.2024	10.4.2024	EUR0.0290	69,797.716	(2,024)
HKD Hedged Class (mth)	28.3.2024	10.4.2024	HKD0.0317	4,576,540.044	(17,164)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0209	2,260,673.948	(6,026)
USD Hedged Class (mth)	28.3.2024	10.4.2024	USD0.0393	768,647.444	(27,970)
AUD Hedged Class (mth)	30.4.2024	9.5.2024	AUD0.0310	232,936.960	(4,385)
EUR Class (mth)	30.4.2024	9.5.2024	EUR0.0290	69,807.725	(2,023)
HKD Hedged Class (mth)	30.4.2024	9.5.2024	HKD0.0308	3,457,297.981	(12,734)
RMB Hedged Class (mth)	30.4.2024	9.5.2024	CNY0.0298	2,197,125.097	(8,443)
USD Hedged Class (mth)	30.4.2024	9.5.2024	USD0.0389	795,006.508	(28,923)
AUD Hedged Class (mth)	31.5.2024	11.6.2024	AUD0.0310	232,982.752	(4,425)
EUR Class (mth)	31.5.2024	11.6.2024	EUR0.0290	69,831.953	(2,025)
HKD Hedged Class (mth)	31.5.2024	11.6.2024	HKD0.0302	3,041,675.723	(10,816)
RMB Hedged Class (mth)	31.5.2024	11.6.2024	CNY0.0239	2,176,446.817	(6,593)
USD Hedged Class (mth)	31.5.2024	11.6.2024	USD0.0393	707,331.852	(25,606)
AUD Hedged Class (mth)	28.6.2024	9.7.2024	AUD0.0323	173,130.344	(3,485)
EUR Class (mth)	28.6.2024	9.7.2024	EUR0.0290	69,125.697	(2,005)
HKD Hedged Class (mth)	28.6.2024	9.7.2024	HKD0.0332	3,383,953.033	(13,426)
RMB Hedged Class (mth)	28.6.2024	9.7.2024	CNY0.0190	2,167,624.478	(5,263)
USD Hedged Class (mth)	28.6.2024	9.7.2024	USD0.0402	938,124.471	(35,188)
AUD Hedged Class (mth)	31.7.2024	8.8.2024	AUD0.0334	173,177.022	(3,490)
EUR Class (mth)	31.7.2024	8.8.2024	EUR0.0290	69,104.410	(2,004)
HKD Hedged Class (mth)	31.7.2024	8.8.2024	HKD0.0344	3,384,207.119	(13,772)
RMB Hedged Class (mth)	31.7.2024	8.8.2024	CNY0.0230	2,202,977.580	(6,479)
USD Hedged Class (mth)	31.7.2024	8.8.2024	USD0.0411	921,610.659	(35,004)
AUD Hedged Class (mth)	30.8.2024	9.9.2024	AUD0.0335	173,225.035	(3,557)
EUR Class (mth)	30.8.2024	9.9.2024	EUR0.0290	77,389.963	(2,244)
HKD Hedged Class (mth)	30.8.2024	9.9.2024	HKD0.0321	3,674,406.299	(13,660)
RMB Hedged Class (mth)	30.8.2024	9.9.2024	CNY0.0168	2,518,541.142	(5,394)
USD Hedged Class (mth)	30.8.2024	9.9.2024	USD0.0410	886,754.130	(32,846)
AUD Hedged Class (mth)	30.9.2024	10.10.2024	AUD0.0341	172,812.140	(3,663)
EUR Class (mth)	30.9.2024	9.10.2024	EUR0.0290	80,217.645	(2,326)
HKD Hedged Class (mth)	30.9.2024	9.10.2024	HKD0.0296	2,976,197.040	(10,162)
RMB Hedged Class (mth)	30.9.2024	9.10.2024	CNY0.0120	2,115,572.890	(3,250)

Distribution Class	Ex date	Pay date	Rate	Units	EUR
USD Hedged Class (mth)	30.9.2024	9.10.2024	USD0.0405	776,472.518	(28,177)
Total distribution to holders of redeemable units					(652,454)

2023

AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0408	166,809.972	(4,403)
EUR Class (mth)	31.10.2022	8.11.2022	EUR0.0290	119,970.895	(3,479)
HKD Hedged Class (mth)	31.10.2022	8.11.2022	HKD0.0405	6,241,796.290	(32,583)
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0384	2,673,837.379	(14,172)
USD Hedged Class (mth)	31.10.2022	8.11.2022	USD0.0455	510,139.707	(23,485)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0384	166,916.561	(4,169)
EUR Class (mth)	30.11.2022	8.12.2022	EUR0.0290	120,530.433	(3,495)
HKD Hedged Class (mth)	30.11.2022	8.12.2022	HKD0.0412	5,944,317.589	(30,473)
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0308	2,780,742.318	(11,743)
USD Hedged Class (mth)	30.11.2022	8.12.2022	USD0.0457	535,859.536	(23,783)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0390	162,918.162	(4,037)
EUR Class (mth)	30.12.2022	10.1.2023	EUR0.0290	126,362.380	(3,664)
HKD Hedged Class (mth)	30.12.2022	10.1.2023	HKD0.0525	5,963,221.981	(37,584)
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0295	2,780,798.984	(11,109)
USD Hedged Class (mth)	30.12.2022	10.1.2023	USD0.0495	538,385.886	(24,971)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0369	159,619.341	(3,822)
EUR Class (mth)	31.1.2023	8.2.2023	EUR0.0290	86,811.548	(2,518)
HKD Hedged Class (mth)	31.1.2023	8.2.2023	HKD0.0417	5,678,808.294	(27,817)
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0293	2,720,768.923	(10,863)
USD Hedged Class (mth)	31.1.2023	8.2.2023	USD0.0476	514,218.009	(22,537)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0343	160,013.777	(3,490)
EUR Class (mth)	28.2.2023	8.3.2023	EUR0.0290	86,369.545	(2,505)
HKD Hedged Class (mth)	28.2.2023	8.3.2023	HKD0.0305	5,361,238.931	(19,643)
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0296	2,668,669.622	(10,715)
USD Hedged Class (mth)	28.2.2023	8.3.2023	USD0.0437	543,615.128	(22,401)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0344	160,101.175	(3,395)
EUR Class (mth)	31.3.2023	13.4.2023	EUR0.0290	104,867.206	(3,041)
HKD Hedged Class (mth)	31.3.2023	13.4.2023	HKD0.0314	5,154,682.116	(18,978)
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0267	2,688,915.889	(9,623)
USD Hedged Class (mth)	31.3.2023	13.4.2023	USD0.0438	510,623.830	(20,586)
AUD Hedged Class (mth)	28.4.2023	9.5.2023	AUD0.0330	268,239.086	(5,299)
EUR Class (mth)	28.4.2023	9.5.2023	EUR0.0290	104,876.581	(3,041)
HKD Hedged Class (mth)	28.4.2023	9.5.2023	HKD0.0285	5,103,265.303	(16,783)
RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0225	2,822,399.946	(8,308)
USD Hedged Class (mth)	28.4.2023	9.5.2023	USD0.0427	531,030.225	(20,539)
AUD Hedged Class (mth)	31.5.2023	8.6.2023	AUD0.0330	271,273.760	(5,434)
EUR Class (mth)	31.5.2023	8.6.2023	EUR0.0290	92,598.969	(2,685)
HKD Hedged Class (mth)	31.5.2023	8.6.2023	HKD0.0338	5,103,049.074	(20,667)
RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0232	2,987,017.840	(9,122)
USD Hedged Class (mth)	31.5.2023	8.6.2023	USD0.0432	492,767.299	(19,968)
AUD Hedged Class (mth)	30.6.2023	10.7.2023	AUD0.0342	271,381.651	(5,663)
EUR Class (mth)	30.6.2023	10.7.2023	EUR0.0290	95,056.583	(2,757)
HKD Hedged Class (mth)	30.6.2023	10.7.2023	HKD0.0368	5,233,147.700	(22,525)
RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0233	2,706,001.034	(7,944)
USD Hedged Class (mth)	30.6.2023	10.7.2023	USD0.0427	466,745.218	(18,268)
AUD Hedged Class (mth)	31.7.2023	8.8.2023	AUD0.0331	140,206.381	(2,836)
EUR Class (mth)	31.7.2023	8.8.2023	EUR0.0290	82,210.782	(2,384)
HKD Hedged Class (mth)	31.7.2023	8.8.2023	HKD0.0379	2,955,096.048	(13,025)
RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0205	2,931,700.382	(7,631)
USD Hedged Class (mth)	31.7.2023	8.8.2023	USD0.0411	475,584.159	(17,728)
AUD Hedged Class (mth)	31.8.2023	8.9.2023	AUD0.0318	140,316.970	(2,663)
EUR Class (mth)	31.8.2023	8.9.2023	EUR0.0290	83,732.869	(2,428)
HKD Hedged Class (mth)	31.8.2023	8.9.2023	HKD0.0367	3,083,936.066	(13,298)
RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0210	2,591,379.976	(6,889)
USD Hedged Class (mth)	31.8.2023	8.9.2023	USD0.0409	469,764.944	(17,702)
AUD Hedged Class (mth)	29.9.2023	10.10.2023	AUD0.0309	135,585.180	(2,554)
EUR Class (mth)	29.9.2023	10.10.2023	EUR0.0290	66,213.189	(1,920)
HKD Hedged Class (mth)	29.9.2023	10.10.2023	HKD0.0324	3,329,906.969	(13,011)
RMB Hedged Class (mth)	29.9.2023	11.10.2023	CNY0.0308	2,551,274.293	(10,187)
USD Hedged Class (mth)	29.9.2023	11.10.2023	USD0.0401	478,044.059	(18,106)

Total distribution to holders of redeemable units

(716,449)

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>2024</u>					
HSBC Bank Plc London	1,489,875	7.18	-	-	-
<u>2023</u>					
HSBC Bank Plc London	900,238	7.06	-	-	-

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

	2024 EUR	2023 EUR
Cash at banks	13,767	13,702
Amounts payable	(15,356)	(12,554)

(c) During the year ended 30 September 2024, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to EUR70,284 (2023: realized gains amounting to EUR179,172).

(d) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to EUR4 (2023: EUR378).

(e) Management fee of 1% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

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

(g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first EUR35 million, 0.04% per annum for the balance from EUR35 million to EUR60 million, and 0.025% per annum for the balance in excess of EUR60 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

- (i) During the years ended 30 September 2024 and 2023, 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:

	2024	2023
	EUR	EUR
Interest on deposits	231	174
Safe custody and bank charges	(2,717)	(2,242)
	<u> </u>	<u> </u>

- (j) During the years ended 30 September 2024 and 2023, 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:

	2024	2023
	EUR	EUR
Interest on deposits	7,569	1,609
Transaction costs	(2,832)	(2,204)
Safe custody and bank charges	(24,762)	(21,688)
	<u> </u>	<u> </u>

9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2024 and 2023, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

10 Derivatives

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>2024</u>				
Open contracts:				
EUR363,240	GBP303,414	3 October 2024	HSBC Bank Plc London	1,411
EUR990	AUD1,597	3 October 2024	Citibank N.A., London	3
EUR70,268	USD78,429	4 October 2024	Citibank N.A., London	0
EUR870,496	AUD1,438,581	21 October 2024	Barclays Bank Plc, London	23,274
EUR2,705,931	CNH21,255,283	21 October 2024	HSBC Bank Plc London	17,556
EUR13,455	CNH105,800	21 October 2024	Citibank N.A., London	102
EUR7,167	CNH56,332	21 October 2024	HSBC Bank Plc London	51
EUR2,256	AUD3,712	21 October 2024	Citibank N.A., London	51
EUR3,347	AUD5,452	21 October 2024	Morgan Stanley and Co. International Plc	40
EUR1,367	AUD2,255	21 October 2024	Citibank N.A., London	34
EUR5,820	CNH45,623	21 October 2024	Merrill Lynch International Limited, London	26
EUR1,704	AUD2,764	21 October 2024	Barclays Bank Plc, London	13
EUR1,213	CNH9,556	21 October 2024	Citibank N.A., London	12
EUR5,020	HKD43,580	21 October 2024	Morgan Stanley and Co. International Plc	4
EUR9,464	HKD82,106	21 October 2024	HSBC Bank Plc London	2
EUR1,897	HKD16,474	21 October 2024	Citibank N.A., London	2
HKD172,496	EUR19,982	21 October 2024	Citibank N.A., London	96
HKD116,249	EUR13,440	21 October 2024	Citibank N.A., London	39
HKD78,017	EUR9,027	21 October 2024	HSBC Bank Plc London	33
HKD25,493	EUR2,960	21 October 2024	BNP Paribas SA Paris	21
HKD253,600	EUR29,255	21 October 2024	Citibank N.A., London	18
HKD8,576	EUR993	21 October 2024	BNP Paribas SA Paris	4
HKD8,579	EUR992	21 October 2024	Citibank N.A., London	3
HKD8,572	EUR989	21 October 2024	BNP Paribas SA Paris	0
HKD8,569	EUR988	21 October 2024	BNP Paribas SA Paris	0
USD1,910,846	EUR1,722,557	21 October 2024	Citibank N.A., London	11,853
USD231,836	EUR210,197	21 October 2024	BNP Paribas SA Paris	2,644
USD38,381	EUR34,563	21 October 2024	HSBC Bank Plc London	202
USD36,357	EUR32,714	21 October 2024	Citibank N.A., London	166

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
USD20,277	EUR18,258	21 October 2024	Citibank N.A., London	105
USD10,644	EUR9,621	21 October 2024	BNP Paribas SA Paris	92
USD10,628	EUR9,581	21 October 2024	Citibank N.A., London	66
USD6,993	EUR6,321	21 October 2024	BNP Paribas SA Paris	60
USD1,100	EUR996	21 October 2024	Morgan Stanley and Co. International Plc	11
USD1,485	EUR1,338	21 October 2024	Citibank N.A., London	8
USD1,100	EUR990	21 October 2024	Citibank N.A., London	5
EUR10,677	USD11,965	21 November 2024	BNP Paribas SA Paris	22
EUR4,017	CNH31,371	21 November 2024	HSBC Bank Plc London	7
USD78,429	EUR70,131	21 November 2024	Citibank N.A., London	3
			Total unrealized gains	58,039
AUD2,764	EUR1,705	3 October 2024	Barclays Bank Plc, London	(13)
GBP303,414	EUR360,573	3 October 2024	Standard Chartered Bank London	(4,078)
AUD1,597	EUR990	21 October 2024	Citibank N.A., London	(3)
AUD1,638	EUR986	21 October 2024	Citibank N.A., London	(32)
AUD5,021	EUR3,051	21 October 2024	BNP Paribas SA Paris	(69)
AUD7,939	EUR4,816	21 October 2024	Citibank N.A., London	(116)
CNH7,821	EUR998	21 October 2024	Barclays Bank Plc, London	(4)
CNH7,829	EUR998	21 October 2024	BNP Paribas SA Paris	(5)
CNH9,994	EUR1,275	21 October 2024	BNP Paribas SA Paris	(6)
CNH7,806	EUR989	21 October 2024	BNP Paribas SA Paris	(11)
CNH32,377	EUR4,127	21 October 2024	Morgan Stanley and Co. International Plc	(22)
CNH34,787	EUR4,424	21 October 2024	Citibank N.A., London	(34)
CNH73,624	EUR9,386	21 October 2024	BNP Paribas SA Paris	(47)
CNH266,767	EUR34,013	21 October 2024	BNP Paribas SA Paris	(169)
CNH519,679	EUR66,084	21 October 2024	Citibank N.A., London	(503)
CNH2,636,950	EUR335,483	21 October 2024	Citibank N.A., London	(2,395)
EUR1,812	USD2,020	21 October 2024	BNP Paribas SA Paris	(4)
EUR6,209	HKD53,796	21 October 2024	BNP Paribas SA Paris	(7)
EUR5,782	HKD50,013	21 October 2024	Citibank N.A., London	(16)
EUR2,428	HKD20,911	21 October 2024	BNP Paribas SA Paris	(17)
EUR2,187	USD2,420	21 October 2024	BNP Paribas SA Paris	(20)
EUR3,136	USD3,469	21 October 2024	BNP Paribas SA Paris	(30)
EUR13,508	USD15,051	21 October 2024	Goldman Sachs International, London	(34)
EUR5,717	HKD49,188	21 October 2024	Morgan Stanley and Co. International Plc	(46)
EUR16,009	USD17,823	21 October 2024	Morgan Stanley and Co. International Plc	(53)
EUR20,175	USD22,427	21 October 2024	Morgan Stanley and Co. International Plc	(97)
EUR14,339	USD15,867	21 October 2024	BNP Paribas SA Paris	(134)
EUR27,027	USD30,000	21 October 2024	Citibank N.A., London	(169)
EUR20,601	USD22,782	21 October 2024	HSBC Bank Plc London	(205)
EUR135,947	USD151,083	21 October 2024	Citibank N.A., London	(689)
EUR3,604,874	HKD31,234,289	21 October 2024	BNP Paribas SA Paris	(4,024)
EUR964,446	USD1,069,867	21 October 2024	Citibank N.A., London	(6,637)
EUR6,711,849	USD7,473,029	21 October 2024	Morgan Stanley and Co. International Plc	(21,546)
HKD8,564	EUR986	21 October 2024	BNP Paribas SA Paris	(1)
HKD8,563	EUR984	21 October 2024	Barclays Bank Plc, London	(3)
HKD5,486,857	EUR632,441	21 October 2024	Citibank N.A., London	(113)
GBP303,414	EUR362,736	5 November 2024	HSBC Bank Plc London	(1,366)
			Total unrealized losses	(42,718)
			Net unrealized gains	15,321

2023

Open contracts:

EUR257,875	AUD425,093	3 October 2023	Citibank N.A., London	1,254
USD74,680	EUR70,583	3 October 2023	Citibank N.A., London	50
GBP342,513	EUR399,073	4 October 2023	Standard Chartered Bank London	4,244
GBP13,888	EUR16,082	4 October 2023	Merrill Lynch International Limited, London	73
HKD22,485	EUR2,734	5 October 2023	BNP Paribas SA Paris	22
USD37,308	EUR35,316	5 October 2023	Citibank N.A., London	82

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
HKD47,172	EUR5,688	9 October 2023	BNP Paribas SA Paris	0
CNH217,854	EUR28,248	20 October 2023	Citibank N.A., London	10
EUR2,678,253	CNH21,037,702	20 October 2023	BNP Paribas SA Paris	48,551
EUR3,540,831	USD3,799,657	20 October 2023	State Street Bank and Trust Company	45,267
EUR2,995,401	HKD25,161,783	20 October 2023	Barclays Bank Plc, London	37,952
EUR670,819	AUD1,126,154	20 October 2023	BNP Paribas SA Paris	15,618
EUR260,014	AUD436,918	20 October 2023	Citibank N.A., London	6,305
EUR239,376	HKD1,997,344	20 October 2023	Citibank N.A., London	1,412
EUR15,488	USD16,619	20 October 2023	Citibank N.A., London	197
EUR8,735	CNH68,503	20 October 2023	Barclays Bank Plc, London	144
EUR9,396	USD10,105	20 October 2023	Goldman Sachs International, London	141
EUR8,531	USD9,172	20 October 2023	HSBC Bank Plc London	126
EUR7,757	HKD65,326	20 October 2023	HSBC Bank Plc London	118
EUR6,811	USD7,319	20 October 2023	Goldman Sachs International, London	97
EUR11,927	USD12,739	20 October 2023	BNP Paribas SA Paris	95
EUR3,324	AUD5,609	20 October 2023	Barclays Bank Plc, London	95
EUR6,766	HKD56,877	20 October 2023	Goldman Sachs International, London	90
EUR8,096	USD8,665	20 October 2023	BNP Paribas SA Paris	82
EUR10,687	USD11,410	20 October 2023	Merrill Lynch International Limited, London	81
EUR4,472	CNH35,075	20 October 2023	HSBC Bank Plc London	74
EUR3,721	USD4,006	20 October 2023	BNP Paribas SA Paris	59
EUR4,333	USD4,650	20 October 2023	Citibank N.A., London	56
EUR5,164	CNH40,210	20 October 2023	HSBC Bank Plc London	48
EUR6,159	HKD51,468	20 October 2023	BNP Paribas SA Paris	46
EUR5,667	CNH44,061	20 October 2023	HSBC Bank Plc London	44
EUR5,801	HKD48,424	20 October 2023	Standard Chartered Bank London	37
EUR2,059	HKD17,340	20 October 2023	BNP Paribas SA Paris	32
EUR1,776	AUD2,964	20 October 2023	Royal Bank of Canada	31
EUR2,549	AUD4,227	20 October 2023	BNP Paribas SA Paris	27
EUR1,873	USD2,000	20 October 2023	Citibank N.A., London	15
EUR1,191	HKD10,000	20 October 2023	Citibank N.A., London	14
EUR1,131	USD1,209	20 October 2023	BNP Paribas SA Paris	10
EUR1,227	USD1,309	20 October 2023	Citibank N.A., London	9
EUR1,189	CNH9,247	20 October 2023	Citibank N.A., London	9
EUR1,297	AUD2,136	20 October 2023	Citibank N.A., London	6
HKD67,362	EUR8,147	20 October 2023	Barclays Bank Plc, London	27
HKD8,603	EUR1,040	20 October 2023	Citibank N.A., London	3
USD40,949	EUR38,738	20 October 2023	Citibank N.A., London	90
USD3,840	EUR3,650	20 October 2023	Citibank N.A., London	26
USD12,189	EUR11,529	20 October 2023	Goldman Sachs International, London	25
USD1,100	EUR1,038	20 October 2023	BNP Paribas SA Paris	0
GBP356,400	EUR411,119	3 November 2023	Morgan Stanley And Co. International Plc	730
HKD176,309	EUR21,282	21 November 2023	HSBC Bank Plc London	40
USD21,884	EUR20,661	21 November 2023	HSBC Bank Plc London	36
USD1,100	EUR1,037	21 November 2023	BNP Paribas SA Paris	0
			Total unrealized gains	163,600
AUD2,136	EUR1,297	3 October 2023	Citibank N.A., London	(6)
EUR1,039	USD1,100	3 October 2023	BNP Paribas SA Paris	(0)
EUR3,653	USD3,840	3 October 2023	Citibank N.A., London	(26)
EUR1,039	USD1,100	4 October 2023	BNP Paribas SA Paris	(0)
EUR38,764	USD40,949	4 October 2023	Citibank N.A., London	(90)
EUR411,553	GBP356,400	4 October 2023	Morgan Stanley And Co. International Plc	(715)
EUR1,040	HKD8,603	5 October 2023	Citibank N.A., London	(3)
AUD3,397	EUR2,054	20 October 2023	Barclays Bank Plc, London	(17)
AUD1,709	EUR1,023	20 October 2023	Standard Chartered Bank London	(19)
AUD1,726	EUR1,027	20 October 2023	Citibank N.A., London	(25)
AUD4,972	EUR3,002	20 October 2023	HSBC Bank Plc London	(29)
AUD4,093	EUR2,448	20 October 2023	Morgan Stanley And Co. International Plc	(47)
AUD4,462	EUR2,670	20 October 2023	Citibank N.A., London	(50)
AUD6,391	EUR3,825	20 October 2023	Citibank N.A., London	(71)
AUD5,793	EUR3,449	20 October 2023	BNP Paribas SA Paris	(82)
AUD32,672	EUR19,531	20 October 2023	Citibank N.A., London	(384)
AUD425,093	EUR257,850	20 October 2023	Citibank N.A., London	(1,262)
CNH8,011	EUR1,028	20 October 2023	BNP Paribas SA Paris	(10)
CNH12,044	EUR1,545	20 October 2023	BNP Paribas SA Paris	(16)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
CNH68,210	EUR8,822	20 October 2023	HSBC Bank Plc London	(19)
CNH18,851	EUR2,405	20 October 2023	Citibank N.A., London	(38)
CNH41,458	EUR5,331	20 October 2023	BNP Paribas SA Paris	(43)
CNH54,583	EUR6,975	20 October 2023	Citibank N.A., London	(99)
CNH47,103	EUR6,003	20 October 2023	Morgan Stanley And Co. International Plc	(102)
CNH124,988	EUR15,934	20 October 2023	Citibank N.A., London	(267)
EUR4,920	CNH37,830	20 October 2023	Citibank N.A., London	(17)
EUR2,733	HKD22,485	20 October 2023	BNP Paribas SA Paris	(22)
EUR70,535	USD74,680	20 October 2023	Citibank N.A., London	(52)
EUR35,294	USD37,308	20 October 2023	Citibank N.A., London	(83)
HKD40,006	EUR4,795	20 October 2023	BNP Paribas SA Paris	(28)
HKD21,037	EUR2,505	20 October 2023	Merrill Lynch International Limited, London	(31)
HKD57,801	EUR6,936	20 October 2023	BNP Paribas SA Paris	(32)
HKD113,180	EUR13,475	20 October 2023	Citibank N.A., London	(169)
USD1,100	EUR1,031	20 October 2023	Citibank N.A., London	(7)
USD1,100	EUR1,031	20 October 2023	Citibank N.A., London	(7)
USD1,100	EUR1,030	20 October 2023	BNP Paribas SA Paris	(8)
USD1,100	EUR1,029	20 October 2023	BNP Paribas SA Paris	(9)
USD1,100	EUR1,028	20 October 2023	BNP Paribas SA Paris	(10)
USD1,100	EUR1,025	20 October 2023	Citibank N.A., London	(13)
USD1,100	EUR1,025	20 October 2023	Citibank N.A., London	(13)
USD1,100	EUR1,011	20 October 2023	Citibank N.A., London	(27)
USD1,100	EUR1,011	20 October 2023	Citibank N.A., London	(27)
USD3,983	EUR3,711	20 October 2023	Citibank N.A., London	(47)
USD9,107	EUR8,546	20 October 2023	Citibank N.A., London	(50)
USD5,864	EUR5,464	20 October 2023	Citibank N.A., London	(70)
USD7,211	EUR6,630	20 October 2023	Citibank N.A., London	(176)
USD28,026	EUR26,263	20 October 2023	Citibank N.A., London	(187)
USD18,254	EUR17,011	20 October 2023	Citibank N.A., London	(217)
AUD9,008	EUR5,481	21 November 2023	HSBC Bank Plc London	(9)
CNH103,070	EUR13,355	21 November 2023	Merrill Lynch International Limited, London	(3)
CNH119,074	EUR15,424	21 November 2023	Merrill Lynch International Limited, London	(9)
EUR5,684	HKD47,172	21 November 2023	BNP Paribas SA Paris	(0)
Total unrealized losses				(4,743)
Net unrealized gains				158,857

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 295 to 313, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

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

Independence

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

Other Information

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

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

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

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

Responsibilities of the Management for the Financial Statements

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 10 March 2016, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditor's Report (Continued)

To the Unitholders of JPMorgan Europe High Yield Bond Fund
(the "Fund")

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2025

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/24 - AUD Hedged Class (mth) - EUR Class (mth) - HKD Hedged Class (mth) - RMB Hedged Class (mth) - USD Hedged Class (mth)	AUD1,432,921 EUR681,171 HKD25,265,745 CNY17,890,481 USD6,451,228	AUD 8.29 EUR 8.49 HKD 8.49 CNY 8.46 USD 8.41
30/9/23 - AUD Hedged Class (mth) - EUR Class (mth) - HKD Hedged Class (mth) - RMB Hedged Class (mth) - USD Hedged Class (mth)	AUD1,080,861 EUR537,398 HKD27,005,976 CNY20,459,954 USD3,835,448	AUD 7.97 EUR 8.12 HKD 8.10 CNY 8.07 USD 8.02
30/9/22 - AUD Hedged Class (mth) - EUR Class (mth) - HKD Hedged Class (mth) - RMB Hedged Class (mth) - USD Hedged Class (mth)	AUD1,291,708 EUR810,490 HKD49,111,577 CNY20,144,142 USD4,072,383	AUD7.44 EUR7.60 HKD7.56 CNY7.54 USD7.50

Performance Record (*Unaudited*) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/24		
- AUD Hedged Class (mth)	AUD8.36	AUD7.86
- EUR Class (mth)	EUR8.53	EUR8.01
- HKD Hedged Class (mth)	HKD8.53	HKD8.00
- RMB Hedged Class (mth)	CNY8.49	CNY7.96
- USD Hedged Class (mth)	USD8.45	USD7.93
30/9/23		
- AUD Hedged Class (mth)	AUD8.10	AUD7.40
- EUR Class (mth)	EUR8.26	EUR7.55
- HKD Hedged Class (mth)	HKD8.25	HKD7.52
- RMB Hedged Class (mth)	CNY8.21	CNY7.51
- USD Hedged Class (mth)	USD8.18	USD7.47
30/9/22		
- AUD Hedged Class (mth)	AUD9.16	AUD7.44
- EUR Class (mth)	EUR9.35	EUR7.60
- HKD Hedged Class (mth)	HKD9.28	HKD7.56
- RMB Hedged Class (mth)	CNY9.25	CNY7.54
- USD Hedged Class (mth)	USD9.22	USD7.50
30/9/21		
- AUD Hedged Class (mth)	AUD9.30	AUD8.83
- EUR Class (mth)	EUR9.48	EUR9.01
- HKD Hedged Class (mth)	HKD9.44	HKD8.97
- RMB Hedged Class (mth)	CNY9.41	CNY8.93
- USD Hedged Class (mth)	USD9.38	USD8.92
30/9/20		
- AUD Hedged Class (mth)	AUD9.80	AUD7.50
- EUR Class (mth)	EUR9.78	EUR7.71
- HKD Hedged Class (mth)	HKD9.82	HKD7.72
- RMB Hedged Class (mth)	CNY9.77	CNY7.67
- USD Hedged Class (mth)	USD9.79	USD7.69
30/9/19		
- AUD Hedged Class (mth)	AUD9.83	AUD9.22
- EUR Class (mth)	EUR9.82	EUR9.23
- HKD Hedged Class (mth)	HKD9.85	HKD9.24
- RMB Hedged Class (mth)	CNY9.80	CNY9.20
- USD Hedged Class (mth)	USD9.83	USD9.22
30/9/18		
- AUD Hedged Class (mth)	AUD10.34	AUD9.70
- EUR Class (mth)	EUR10.33	EUR9.72
- HKD Hedged Class (mth)	HKD10.33	HKD9.71
- RMB Hedged Class (mth)	CNY10.31	CNY9.67
- USD Hedged Class (mth)	USD10.33	USD9.70
30/9/17		
- AUD Hedged Class (mth)	AUD10.57	AUD10.04
- EUR Class (mth)	EUR10.56	EUR10.03
- HKD Hedged Class (mth)	HKD10.57	HKD10.04
- RMB Hedged Class (mth)	CNY10.57	CNY9.99
- USD Hedged Class (mth)	USD10.57	USD10.04
30/9/16 (Since inception)		
- AUD Hedged Class (mth)	AUD10.62	AUD9.90
- EUR Class (mth)	EUR10.61	EUR9.86
- HKD Hedged Class (mth)	HKD10.62	HKD9.87
- RMB Hedged Class (mth)	CNY10.63	CNY9.88
- USD Hedged Class (mth)	USD10.61	USD9.87

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Sub-Manager

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

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
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 2024 (Unaudited)**

(Continued)

Holding	Fair value EUR	% of net assets	Holding	Fair value EUR	% of net assets
Listed/Quoted Investments (98.2%)			Totalenergies SE	5,111	298,994 1.4
(I) Equities (97.9%)			Unibail-Rodamco- Westfield	1,062	83,473 0.4
Australia (1.0%)			Vallourec SA	5,308	72,109 0.3
Rio Tinto PLC	3,474	221,249 1.0	Vicat	1,197	42,254 0.2
Austria (1.2%)			Vinci SA	1,895	198,880 0.9
Austria (1.2%)			Germany (9.1%)		
Andritz AG	1,392	88,601 0.4	Allianz SE Reg	993	292,935 1.4
Erste Group Bank AG	1,970	97,022 0.5	BASF SE	2,615	124,356 0.6
OMV AG	1,932	74,112 0.3	Bilfinger Berger Se	1,212	58,661 0.3
Belgium (1.3%)			Commerzbank	5,060	83,616 0.4
Ageas	1,624	77,822 0.4	Deutsche Telekom AG	10,537	278,071 1.3
KBC Group	1,207	86,204 0.4	E.On	9,655	128,943 0.6
Proximus	6,374	44,618 0.2	Evonik Industries AG	5,623	118,083 0.6
Solvay SA	1,880	66,176 0.3	Freenet AG	3,807	101,723 0.5
Bermuda (0.4%)			Heidelber Materials O.N.	612	59,731 0.3
Hafnia Ltd	12,544	80,141 0.4	Hochtief AG	535	59,171 0.3
Denmark (3.3%)			Mercedes-Benz Group AG	1,946	112,946 0.5
Danske Bank A/S	2,888	78,063 0.4	Munich Re	363	179,431 0.8
Novo Nordisk Ordinary A/S-B	4,631	488,778 2.3	SAF-Holland SE	2,361	39,429 0.2
Pandora	502	74,243 0.4	SAP SE	1,086	221,978 1.1
Sydbank A/S	1,199	53,077 0.2	Tratton SE	1,597	46,952 0.2
Finland (2.4%)			Ireland (0.8%)		
Fortum Oyj	6,560	97,055 0.5	AIB Group PLC	11,280	58,036 0.3
Kemira Oyj	2,406	53,943 0.2	Cairn Homes PLC	53,365	104,915 0.5
Konecranes Oyj	843	56,818 0.3	Italy (7.3%)		
Mandatum Holding Oyj	10,241	45,521 0.2	A2A	33,233	68,925 0.3
Nokia Oyj	20,814	81,674 0.4	Acea SpA	2,822	49,611 0.2
Nordea Bank Abp	9,793	103,708 0.5	Assicurazioni Generali Spa	4,210	109,249 0.5
Puutio Oyj	5,852	56,501 0.3	Azimut Holding Spa	2,038	47,241 0.2
France (14.3%)			Banca Farmafactoring Spa	11,403	112,263 0.5
Accor SA	1,678	65,442 0.3	Banca Generali	1,530	61,567 0.3
Air Liquide SA	1,033	178,978 1.0	Banca Mediolanum	5,530	62,600 0.3
Amundi SA	955	64,033 0.3	Banco BPM SpA	11,972	72,526 0.3
AXA	5,343	184,494 0.9	Compagnia Assicuratrice Unipol Spa	6,359	67,850 0.3
BNP Paribas	2,525	155,414 0.7	Enel Spa	27,909	200,247 1.0
Coface SA	4,354	63,960 0.3	Finecobank Banco Finecoo Spa	3,963	60,931 0.3
Compagnie De Saint Gobain	1,389	113,509 0.5	Intesa Sanpaolo	43,689	167,657 0.8
Danone	2,872	187,656 0.9	Maire Tecnimont Spa	12,937	95,993 0.5
Eiffage	811	70,265 0.3	Mediobanca Spa	5,025	77,008 0.4
Engie	8,724	135,353 0.6	MFE-Mediaforeurope NV	9,373	40,829 0.2
Gaztransport Et Techniga-W/I	447	56,635 0.3	Poste Italiane Spa	5,854	73,702 0.4
Imerys	1,760	52,413 0.3	Unicredit Spa	4,452	175,253 0.8
Kaufman & Broad SA	999	31,119 0.2	Netherlands (6.9%)		
Klepierre REIT	2,115	62,266 0.3	ASML Holding NV	520	387,712 1.8
La Francaise Des Jeux Saem	2,984	110,229 0.5	ASR Nederland NV	1,564	68,816 0.3
Michelin (Cgde)	2,265	82,582 0.4	Heijmans NV	4,819	124,812 0.6
Orange	11,186	115,048 0.6	ING Groep NV	9,500	154,603 0.7
Publicis Groupe SA	1,323	129,919 0.6	Koninklijke Ahold Delhaize N	3,200	99,296 0.5
Rexel	1,668	43,318 0.2	Koninklijke Bam Groep	20,038	84,240 0.4
Rubis SCA	3,674	90,086 0.4	Koninklijke KPN NV	31,564	115,808 0.6
Sanofi-Aventis	3,152	324,341 1.5	NN Group NV	1,786	79,977 0.4
			OCI NV	2,611	66,789 0.3

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2024 (Unaudited)

Holding	Fair value EUR	% of net assets	% holdings of net assets	
			2024	2023*
United Kingdom (Continued)				
Redde Northgate PLC	16,769	77,594	0.4	
Relx PLC	4,440	187,251	0.9	
Sainsbury (J)	17,367	61,659	0.3	
Shell PLC	14,269	415,876	2.0	
Taylor Wimpey PLC	43,896	86,680	0.4	
Telecom Plus PLC	2,396	53,217	0.3	
Tesco	37,997	163,809	0.8	
TI Fluid Systems PLC	47,972	94,902	0.4	
TP ICAP Group PLC	23,627	67,158	0.3	
Unilever PLC	6,958	404,668	1.9	
Wickes Group PLC	30,960	65,192	0.3	
		<u>20,621,583</u>	<u>97.9</u>	
		-----	-----	
(II) Derivatives (0.3%)				
Forward foreign exchange contracts (0.3%)				
		65,260	0.3	
Futures (-0.0%)				
EURO STOXX 50 20/12/2024	2	1,620	0.0	
FTSE 100 Idx Fut 20/12/2024	3	(2,987)	(0.0)	
		<u>63,893</u>	<u>0.3</u>	
		-----	-----	
Total Listed/Quoted Investments		<u>20,685,476</u>	<u>98.2</u>	
Other net assets		<u>369,550</u>	<u>1.8</u>	
		-----	-----	
Net assets attributable to holders of redeemable units at 30 September 2024		<u>21,055,026</u>	<u>100.0</u>	
		-----	-----	
Total investments, at cost		<u>17,194,428</u>		

			Listed/Quoted Investments	
			Equities	
			United Kingdom	25.9
			France	14.3
			Germany	9.1
			Switzerland	9.0
			Spain	7.5
			Italy	7.3
			Netherlands	6.9
			Norway	4.0
			Denmark	3.3
			Sweden	3.2
			Finland	2.4
			Belgium	1.3
			Austria	1.2
			Australia	1.0
			Ireland	0.8
			Bermuda	0.4
			Portugal	0.3
			United States	-
			Derivatives	
			Forward foreign exchange contracts	0.3
			Futures	(0.0)
			Total Listed/Quoted Investments	<u>98.2</u>
			Other net assets	<u>1.8</u>
			Net assets attributable to holders of redeemable units at 30 September	<u>100.0</u>
				<u>100.0</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

**Details of Financial Derivative Instruments
As at 30 September 2024 (Unaudited)**

(a) Forward foreign exchange contracts

As at 30 September 2024, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

(b) Futures

As at 30 September 2024, 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 2024 (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 2024.

	2024 % of NAV
Lowest gross exposure	44.5
Highest gross exposure	166.1
Average gross exposure	69.6

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 2024.

	2024 % of NAV
Lowest net exposure	-
Highest net exposure	4.2
Average net exposure	0.5

* 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 2024**

	2024 EUR	2023 EUR
Assets		
Current assets		
Cash at banks	383,458	640,937
Amounts due from brokers	-	45,315
Amounts receivable on allotment	4,552	1,816
Margin deposits	253,928	40,126
Derivatives [Note 4(l)(a), 10]	133,195	310,464
Investments [Note 4(l)(a)]	20,621,583	18,963,992
Dividend and other accounts receivable	22,197	22,216
Total assets	<u>21,418,913</u>	<u>20,024,866</u>
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	363	108,104
Amounts payable on redemption	131,165	9,234
Distribution payable [Note 6]	87,340	95,503
Derivatives [Note 4(l)(a), 10]	69,302	52,196
Other accounts payable	75,717	51,858
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>363,887</u>	<u>316,895</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>21,055,026</u>	<u>19,707,971</u>
	-----	-----

Approved by the Trustee and the Manager on 24 January 2025

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024 EUR	2023 EUR
Income		
Net gains on investments and derivatives [Note 5]	1,996,842	2,452,253
Dividend income	896,157	1,055,989
Net foreign currency exchange gains/(losses)	62,354	(13,358)
Interest on deposits [Note 8(i), 8(j)]	7,156	2,445
Other income	-	25
	<u>2,962,509</u>	<u>3,497,354</u>
	-----	-----
Expenses		
Management fee [Note 8(e)]	285,107	344,066
Transaction costs [Note 8(i), 8(j)]	149,468	94,723
Safe custody and bank charges [Note 8(i), 8(j)]	51,401	39,155
Auditor's fee	39,199	18,193
Registrar's fee [Note 8(h)]	21,725	16,023
Valuation fee [Note 8(e)]	12,263	11,038
Trustee's fee [Note 8(g)]	11,425	13,905
Legal and professional expenses	3,858	3,268
Printing and publication expenses	1,305	2,641
Other operating expenses	2,238	2,297
	<u>577,989</u>	<u>545,309</u>
	-----	-----
Net operating profit	2,384,520	2,952,045
Finance costs		
Distribution [Note 6]	(1,018,355)	(1,363,673)
Profit before taxation	1,366,165	1,588,372
Taxation [Note 7]	(109,736)	(159,929)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>1,256,429</u>	<u>1,428,443</u>
	-----	-----

The notes on pages 324 to 343 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2024**

	2024 EUR	2023 EUR
Net assets attributable to holders of redeemable units at the beginning of the year	19,707,971	25,106,606
Allotment of redeemable units [Note 3]	10,450,952	2,249,869
Redemption of redeemable units [Note 3]	(10,360,326)	(9,076,947)
Net allotment/(redemption)	90,626	(6,827,078)
	19,798,597	18,279,528
Increase in net assets attributable to holders of redeemable units and total comprehensive income	1,256,429	1,428,443
Net assets attributable to holders of redeemable units at the end of the year	21,055,026	19,707,971

**Statement of Cash Flows
For the year ended 30 September 2024**

	2024 EUR	2023 EUR
Operating activities		
Purchase of investments and derivatives	(14,748,240)	(10,587,457)
Proceeds from disposal of investments and derivatives	15,219,472	17,974,581
Dividend received	896,411	1,075,138
Interest received	6,836	2,400
Trustee's fee paid	(11,267)	(14,296)
Registrar's fee paid	(20,641)	(18,213)
Tax paid	(109,736)	(159,929)
Transaction costs paid	(140,684)	(97,176)
(Increase)/decrease in margin deposits	(213,802)	168,074
Management fee paid	(281,743)	(353,588)
Others	(35,597)	(89,182)
Net cash inflow from operating activities	561,009	7,900,352
Financing activities		
Receipts on allotment of redeemable units	10,448,216	2,248,053
Payments on redemption of redeemable units	(10,238,395)	(9,271,034)
Distribution paid	(1,026,518)	(1,422,038)
Net cash outflow from financing activities	(816,697)	(8,445,019)
Decrease in cash and cash equivalents	(255,688)	(544,667)
Cash and cash equivalents at the beginning of the year	640,937	1,187,838
Exchange losses on cash and cash equivalents	(1,791)	(2,234)
Cash and cash equivalents at the end of the year	383,458	640,937
Analysis of balances of cash and cash equivalents:		
Cash at banks	383,458	640,937

The notes on pages 324 to 343 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

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

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

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

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives

Classification

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

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

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

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

Transfers between levels of the fair value hierarchy

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

(c) Offsetting financial instruments

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

(d) Income and expense

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

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

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

(e) Transaction costs

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

(f) Foreign currency translation

Functional and presentation currency

The Fund has adopted 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".

(g) Cash and cash equivalents

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

(h) Margin deposits

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

(i) Amounts due from/to brokers

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

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

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

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

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

(k) Distribution payable to holders of redeemable units

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

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

2024

	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	683,017.110	142,934.365	4,628,006.999	4,598,180.194	565,552.227
Total allotments	11,928.100	10,251.638	1,872,760.892	1,993,417.736	624,977.519
Total redemptions	(202,396.766)	(41,585.392)	(2,172,200.457)	(1,559,365.564)	(534,367.983)
At the end of the year	<u>492,548.444</u>	<u>111,600.611</u>	<u>4,328,567.434</u>	<u>5,032,232.366</u>	<u>656,161.763</u>
	AUD	EUR	HKD	CNY	USD
Net assets attributable to holders of redeemable units	<u>4,653,424</u>	<u>1,103,265</u>	<u>42,866,585</u>	<u>49,419,759</u>	<u>6,458,811</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.45</u>	<u>9.89</u>	<u>9.90</u>	<u>9.82</u>	<u>9.84</u>

2023

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the year	968,300.852	220,533.656	7,201,790.581	5,838,567.224	619,231.846
Total allotments	11,934.053	14,059.970	292,019.745	237,254.391	174,033.178
Total redemptions	(297,217.795)	(91,659.261)	(2,865,803.327)	(1,477,641.421)	(227,712.797)
At the end of the year	<u>683,017.110</u>	<u>142,934.365</u>	<u>4,628,006.999</u>	<u>4,598,180.194</u>	<u>565,552.227</u>
	AUD	EUR	HKD	CNY	USD
Net assets attributable to holders of redeemable units	<u>5,798,628</u>	<u>1,265,999</u>	<u>41,003,203</u>	<u>40,378,136</u>	<u>5,005,490</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.49</u>	<u>8.86</u>	<u>8.86</u>	<u>8.78</u>	<u>8.85</u>

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:

	2024		2023*	
Listed/Quoted Investments	Fair value of investments EUR	% of net assets	Fair value of investments EUR	% of net assets
Assets				
Equities				
- United Kingdom	5,446,077	25.9	5,521,816	28.0
- France	3,012,770	14.3	2,568,022	13.0
- Germany	1,906,026	9.1	1,362,836	6.9
- Switzerland	1,902,177	9.0	1,614,016	8.2
- Spain	1,574,687	7.5	1,464,738	7.4
- Italy	1,543,452	7.3	1,438,881	7.3
- Netherlands	1,456,584	6.9	1,421,976	7.2
- Others	3,779,810	17.9	3,571,707	18.2
	<u>20,621,583</u>	<u>97.9</u>	<u>18,963,992</u>	<u>96.2</u>
Derivatives				
- Forward foreign exchange contracts	131,575	0.6	310,464	1.6
- Futures	1,620	0.0	-	-
	<u>133,195</u>	<u>0.6</u>	<u>310,464</u>	<u>1.6</u>
	<u>20,754,778</u>	<u>98.5</u>	<u>19,274,456</u>	<u>97.8</u>
Liabilities				
Derivatives				
- Forward foreign exchange contracts	(66,315)	(0.3)	(48,503)	(0.3)
- Futures	(2,987)	(0.0)	(3,693)	(0.0)
	<u>(69,302)</u>	<u>(0.3)</u>	<u>(52,196)</u>	<u>(0.3)</u>
Total Listed/Quoted Investments	<u>20,685,476</u>	<u>98.2</u>	<u>19,222,260</u>	<u>97.5</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

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 2024	<u>21,055,026</u>	MSCI Europe Net Hedged to USD	0.93	+19.5	<u>3,818,329</u>
As at 30 September 2023	<u>19,707,971</u>	MSCI Europe Net Hedged to USD	0.98	+22.9	<u>4,422,863</u>

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.

	2024	2023
	Less than 1 month	Less than 1 month
	EUR	EUR
Cash at banks	383,458	640,937
Margin deposits	253,928	40,126
	637,386	681,063
	637,386	681,063

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>2024</u>			
Australian Dollar	2,914,450	+2.0	58,289
Chinese Yuan (Offshore)	6,382,580	-1.2	(76,591)
Danish Krone	6,854	0.0	-
Georgian Lari	967	-7.2	(70)
Hong Kong Dollar	4,986,361	-4.3	(214,414)
Norwegian Krone	73,273	-4.2	(3,077)
Sterling	30,465	+4.3	1,310
Swedish Krona	93,894	+1.7	1,596
Swiss Franc	43,551	+2.9	1,263
United States Dollar	5,823,986	-5.1	(297,023)
	<u>20,356,381</u>		<u>(528,717)</u>
<u>2023</u>			
Australian Dollar	3,535,245	-7.1	(251,002)
Chinese Yuan (Offshore)	5,241,159	-9.5	(497,910)
Danish Krone	46,173	-0.3	(139)
Hong Kong Dollar	4,948,401	-7.3	(361,233)
Norwegian Krone	44,525	-5.2	(2,315)
Sterling	(54,492)	+1.2	(654)
Swedish Krona	95,927	-5.5	(5,276)
Swiss Franc	53,162	-0.4	(213)
United States Dollar	4,753,973	-7.5	(356,548)
	<u>18,664,073</u>		<u>(1,475,290)</u>

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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

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

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

	2024 Exposure to counterparties EUR	2023 Exposure to counterparties EUR
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	17,477	16,986
S&P(A)/Moody's(A)/FITCH(A)	365,981	623,951
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	948	239,534
S&P(A)/Moody's(A)/FITCH(A)	386,175	111,056
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>20,621,583</u>	<u>18,963,992</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.

	2024		2023	
	Less than 1 month EUR	1 to 12 months EUR	Less than 1 month EUR	1 to 12 months EUR
Amounts due to brokers	363	-	108,104	-
Amounts payable on redemption	131,165	-	9,234	-
Distribution payable	87,340	-	95,503	-
Derivatives	66,265	3,037	48,503	3,693
Other accounts payable	75,717	-	51,858	-
Net assets attributable to holders of redeemable units	<u>21,055,026</u>	<u>-</u>	<u>19,707,971</u>	<u>-</u>
Total financial liabilities	<u>21,415,876</u>	<u>3,037</u>	<u>20,021,173</u>	<u>3,693</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 2024 and 2023, the Fund was subject to master netting arrangements with certain derivative counterparties.

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

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

	Gross amounts of recognized financial assets presented in the Statement of Financial Position 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
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2024

Assets

Margin deposits	253,928	(3,208)	-	250,720
Derivatives	55,778	(4,260)	-	51,518

	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
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Liabilities

Derivatives	60,707	(4,260)	(3,208)	53,239
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	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
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2023

Assets

Margin deposits	40,126	(3,733)	-	36,393
Derivatives	309,797	(22,577)	-	287,220

	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
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Liabilities

Derivatives	52,196	(22,577)	(3,733)	25,886
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(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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

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

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

Listed/Quoted Investments	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<u>2024</u>				
<u>Assets</u>				
Equities	20,621,583	-	-	20,621,583
Derivatives	1,620	131,575	-	133,195
Total financial assets at fair value through profit and loss	<u>20,623,203</u>	<u>131,575</u>	<u>-</u>	<u>20,754,778</u>
<u>Liabilities</u>				
Derivatives	2,987	66,315	-	69,302
Total financial liabilities at fair value through profit and loss	<u>2,987</u>	<u>66,315</u>	<u>-</u>	<u>69,302</u>
<u>2023</u>				
<u>Assets</u>				
Equities	18,963,992	-	-	18,963,992
Derivatives	-	310,464	-	310,464
Total financial assets at fair value through profit and loss	<u>18,963,992</u>	<u>310,464</u>	<u>-</u>	<u>19,274,456</u>
<u>Liabilities</u>				
Derivatives	3,693	48,503	-	52,196
Total financial liabilities at fair value through profit and loss	<u>3,693</u>	<u>48,503</u>	<u>-</u>	<u>52,196</u>

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 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024	2023
	EUR	EUR
Change in unrealized gains/losses in value of investments and derivatives	944,097	3,198,488
Realized gains/(losses) on sale of investments and derivatives	1,052,745	(746,235)
	<u>1,996,842</u>	<u>2,452,253</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 (2023: nil).

Distribution Class	Ex date	Pay date	Rate	Units	EUR
<u>2024</u>					
AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0360	681,591.890	(14,697)
EUR Class (mth)	31.10.2023	8.11.2023	EUR0.0363	136,429.020	(4,952)
HKD Hedged Class (mth)	31.10.2023	8.11.2023	HKD0.0427	4,327,777.042	(22,344)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0386	4,346,230.629	(21,618)
USD Hedged Class (mth)	31.10.2023	8.11.2023	USD0.0475	551,030.164	(24,762)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0377	678,866.335	(15,553)
EUR Class (mth)	30.11.2023	8.12.2023	EUR0.0370	136,781.947	(5,061)
HKD Hedged Class (mth)	30.11.2023	8.12.2023	HKD0.0435	4,281,170.653	(21,853)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0308	4,025,627.305	(15,913)
USD Hedged Class (mth)	30.11.2023	8.12.2023	USD0.0480	514,691.503	(22,642)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0394	674,668.294	(16,420)
EUR Class (mth)	29.12.2023	9.1.2024	EUR0.0380	136,970.890	(5,205)
HKD Hedged Class (mth)	29.12.2023	9.1.2024	HKD0.0493	4,284,911.400	(24,490)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0302	3,965,492.021	(15,225)
USD Hedged Class (mth)	29.12.2023	9.1.2024	USD0.0507	513,147.013	(23,552)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0387	548,162.987	(12,910)
EUR Class (mth)	31.1.2024	8.2.2024	EUR0.0380	122,270.223	(4,646)
HKD Hedged Class (mth)	31.1.2024	8.2.2024	HKD0.0447	4,523,165.114	(23,810)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0288	3,835,932.341	(14,177)
USD Hedged Class (mth)	31.1.2024	8.2.2024	USD0.0499	548,523.243	(25,198)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0396	538,110.066	(12,822)
EUR Class (mth)	29.2.2024	8.3.2024	EUR0.0388	124,009.017	(4,811)
HKD Hedged Class (mth)	29.2.2024	8.3.2024	HKD0.0418	4,535,338.214	(22,377)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0330	3,602,220.062	(15,246)
USD Hedged Class (mth)	29.2.2024	8.3.2024	USD0.0499	424,759.922	(19,586)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0415	528,272.888	(13,243)
EUR Class (mth)	28.3.2024	10.4.2024	EUR0.0403	124,613.297	(5,022)
HKD Hedged Class (mth)	28.3.2024	10.4.2024	HKD0.0434	4,229,440.380	(21,716)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0310	3,547,900.273	(14,026)
USD Hedged Class (mth)	28.3.2024	10.4.2024	USD0.0524	380,033.041	(18,438)
AUD Hedged Class (mth)	30.4.2024	9.5.2024	AUD0.0417	528,205.477	(13,376)
EUR Class (mth)	30.4.2024	9.5.2024	EUR0.0403	109,355.791	(4,407)
HKD Hedged Class (mth)	30.4.2024	9.5.2024	HKD0.0425	4,292,654.882	(21,815)

Distribution Class	Ex date	Pay date	Rate	Units	EUR
RMB Hedged Class (mth)	30.4.2024	9.5.2024	CNY0.0412	3,519,032.250	(18,695)
USD Hedged Class (mth)	30.4.2024	9.5.2024	USD0.0522	381,190.059	(18,609)
AUD Hedged Class (mth)	31.5.2024	11.6.2024	AUD0.0436	517,662.953	(13,827)
EUR Class (mth)	31.5.2024	11.6.2024	EUR0.0422	109,792.205	(4,633)
HKD Hedged Class (mth)	31.5.2024	11.6.2024	HKD0.0438	4,604,210.250	(23,745)
RMB Hedged Class (mth)	31.5.2024	11.6.2024	CNY0.0360	3,641,919.071	(16,617)
USD Hedged Class (mth)	31.5.2024	11.6.2024	USD0.0551	448,643.358	(22,771)
AUD Hedged Class (mth)	28.6.2024	9.7.2024	AUD0.0440	511,252.157	(14,018)
EUR Class (mth)	28.6.2024	9.7.2024	EUR0.0412	113,169.339	(4,662)
HKD Hedged Class (mth)	28.6.2024	9.7.2024	HKD0.0463	4,489,692.617	(24,843)
RMB Hedged Class (mth)	28.6.2024	9.7.2024	CNY0.0292	3,599,820.400	(13,434)
USD Hedged Class (mth)	28.6.2024	9.7.2024	USD0.0546	683,307.084	(34,811)
AUD Hedged Class (mth)	31.7.2024	8.8.2024	AUD0.0458	503,252.747	(13,909)
EUR Class (mth)	31.7.2024	8.8.2024	EUR0.0417	111,852.731	(4,664)
HKD Hedged Class (mth)	31.7.2024	8.8.2024	HKD0.0482	4,463,549.764	(25,451)
RMB Hedged Class (mth)	31.7.2024	8.8.2024	CNY0.0345	5,106,461.571	(22,526)
USD Hedged Class (mth)	31.7.2024	8.8.2024	USD0.0562	767,654.492	(39,869)
AUD Hedged Class (mth)	30.8.2024	9.9.2024	AUD0.0453	492,503.296	(13,676)
EUR Class (mth)	30.8.2024	9.9.2024	EUR0.0412	111,330.580	(4,587)
HKD Hedged Class (mth)	30.8.2024	9.9.2024	HKD0.0449	4,537,504.954	(23,596)
RMB Hedged Class (mth)	30.8.2024	9.9.2024	CNY0.0269	5,038,320.599	(17,277)
USD Hedged Class (mth)	30.8.2024	9.9.2024	USD0.0555	655,804.930	(32,882)
AUD Hedged Class (mth)	30.9.2024	10.10.2024	AUD0.0468	492,548.444	(14,328)
EUR Class (mth)	30.9.2024	9.10.2024	EUR0.0418	111,600.611	(4,665)
HKD Hedged Class (mth)	30.9.2024	9.10.2024	HKD0.0426	4,332,168.530	(21,289)
RMB Hedged Class (mth)	30.9.2024	9.10.2024	CNY0.0217	5,109,409.213	(14,195)
USD Hedged Class (mth)	30.9.2024	9.10.2024	USD0.0557	658,474.623	(32,863)

Total distribution to holders of redeemable units

(1,018,355)

2023

AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0450	956,166.523	(27,838)
EUR Class (mth)	31.10.2022	8.11.2022	EUR0.0335	220,239.785	(7,378)
HKD Hedged Class (mth)	31.10.2022	8.11.2022	HKD0.0456	7,190,064.473	(42,260)
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0433	5,638,225.301	(33,698)
USD Hedged Class (mth)	31.10.2022	8.11.2022	USD0.0513	604,949.263	(31,399)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0450	954,200.496	(27,928)
EUR Class (mth)	30.11.2022	8.12.2022	EUR0.0358	219,402.591	(7,854)
HKD Hedged Class (mth)	30.11.2022	8.12.2022	HKD0.0488	7,161,892.631	(43,487)
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0375	5,469,600.599	(28,122)
USD Hedged Class (mth)	30.11.2022	8.12.2022	USD0.0542	606,394.807	(31,920)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0452	954,477.925	(27,413)
EUR Class (mth)	30.12.2022	10.1.2023	EUR0.0355	219,660.522	(7,798)
HKD Hedged Class (mth)	30.12.2022	10.1.2023	HKD0.0606	7,168,422.900	(52,151)
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0360	5,407,086.420	(26,361)
USD Hedged Class (mth)	30.12.2022	10.1.2023	USD0.0579	589,861.428	(32,001)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0456	942,856.886	(27,895)
EUR Class (mth)	31.1.2023	8.2.2023	EUR0.0378	220,478.504	(8,334)
HKD Hedged Class (mth)	31.1.2023	8.2.2023	HKD0.0517	6,572,248.873	(39,913)
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0381	5,228,587.447	(27,147)
USD Hedged Class (mth)	31.1.2023	8.2.2023	USD0.0588	559,788.744	(30,307)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0437	901,391.474	(25,048)
EUR Class (mth)	28.2.2023	8.3.2023	EUR0.0388	220,683.455	(8,562)
HKD Hedged Class (mth)	28.2.2023	8.3.2023	HKD0.0404	6,212,891.473	(30,152)
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0393	5,011,808.564	(26,717)
USD Hedged Class (mth)	28.2.2023	8.3.2023	USD0.0559	641,395.435	(33,808)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0417	801,978.568	(20,616)
EUR Class (mth)	31.3.2023	13.4.2023	EUR0.0367	134,563.621	(4,938)
HKD Hedged Class (mth)	31.3.2023	13.4.2023	HKD0.0394	6,154,175.354	(28,431)
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0340	4,861,457.894	(22,154)
USD Hedged Class (mth)	31.3.2023	13.4.2023	USD0.0533	618,802.598	(30,357)
AUD Hedged Class (mth)	28.4.2023	9.5.2023	AUD0.0419	777,223.071	(19,494)
EUR Class (mth)	28.4.2023	9.5.2023	EUR0.0383	131,756.069	(5,046)
HKD Hedged Class (mth)	28.4.2023	9.5.2023	HKD0.0378	5,533,316.402	(24,135)
RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0307	4,815,813.283	(19,343)
USD Hedged Class (mth)	28.4.2023	9.5.2023	USD0.0543	619,498.242	(30,470)
AUD Hedged Class (mth)	31.5.2023	8.6.2023	AUD0.0414	754,796.618	(18,969)
EUR Class (mth)	31.5.2023	8.6.2023	EUR0.0379	131,592.626	(4,987)

Distribution Class	Ex date	Pay date	Rate	Units	EUR
HKD Hedged Class (mth)	31.5.2023	8.6.2023	HKD0.0434	5,507,159.560	(28,639)
RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0313	4,772,034.958	(19,661)
USD Hedged Class (mth)	31.5.2023	8.6.2023	USD0.0543	578,919.698	(29,486)
AUD Hedged Class (mth)	30.6.2023	10.7.2023	AUD0.0418	686,346.013	(17,504)
EUR Class (mth)	30.6.2023	10.7.2023	EUR0.0373	137,439.013	(5,126)
HKD Hedged Class (mth)	30.6.2023	10.7.2023	HKD0.0460	4,969,782.967	(26,739)
RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0309	4,780,060.792	(18,610)
USD Hedged Class (mth)	30.6.2023	10.7.2023	USD0.0528	580,422.043	(28,090)
AUD Hedged Class (mth)	31.7.2023	8.8.2023	AUD0.0409	681,705.562	(17,041)
EUR Class (mth)	31.7.2023	8.8.2023	EUR0.0374	137,607.558	(5,146)
HKD Hedged Class (mth)	31.7.2023	8.8.2023	HKD0.0474	4,935,241.227	(27,206)
RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0279	4,731,073.041	(16,759)
USD Hedged Class (mth)	31.7.2023	8.8.2023	USD0.0513	562,473.928	(26,171)
AUD Hedged Class (mth)	31.8.2023	8.9.2023	AUD0.0385	680,530.763	(15,634)
EUR Class (mth)	31.8.2023	8.9.2023	EUR0.0365	140,105.741	(5,114)
HKD Hedged Class (mth)	31.8.2023	8.9.2023	HKD0.0448	4,633,285.752	(24,388)
RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0278	4,637,798.023	(16,321)
USD Hedged Class (mth)	31.8.2023	8.9.2023	USD0.0498	568,922.066	(26,104)
AUD Hedged Class (mth)	29.9.2023	10.10.2023	AUD0.0389	683,017.110	(16,197)
EUR Class (mth)	29.9.2023	10.10.2023	EUR0.0378	142,756.377	(5,396)
HKD Hedged Class (mth)	29.9.2023	10.10.2023	HKD0.0416	4,628,006.999	(23,218)
RMB Hedged Class (mth)	29.9.2023	11.10.2023	CNY0.0397	4,598,180.194	(23,665)
USD Hedged Class (mth)	29.9.2023	11.10.2023	USD0.0506	565,523.387	(27,027)
Total distribution to holders of redeemable units					(1,363,673)

7 Taxation

Hong Kong Taxation

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

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2024 and 2023.

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

The following is a summary of significant related party transactions entered into during the 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>2024</u>					
J.P. Morgan Securities plc	1,891,994	3.32	529	5.44	0.03
<u>2023</u>					
J.P. Morgan Securities plc	2,055,980	4.75	514	2.44	0.03

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

	2024 EUR	2023 EUR
Cash at banks	17,477	16,986
Amounts receivable	365	45
Amounts payable	(34,118)	(29,696)

(c) During the year ended 30 September 2024, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized gains amounting to EUR3,846 (2023: realized gains amounting to EUR69,317).

(d) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to EUR132 (2023: EUR5,560).

(e) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

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

Certain Directors of the Manager 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
<u>2024</u>							
<u>Directors of the Manager</u>							
- USD Hedged Class (mth)	17.173	-	1.160	-	-	18.333	10
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Hedged Class (mth)	-	-	2,273.135	-	-	2,273.135	886
<u>2023</u>							
<u>Directors of the Manager</u>							
- USD Hedged Class (mth)	15.963	1.210	-	-	-	17.173	11

(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 2024 and 2023, 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:

	2024 EUR	2023 EUR
Interest on deposits	2,482	366
Transaction costs	(529)	(514)
Safe custody and bank charges	(3,723)	(2,721)

- (j) During the years ended 30 September 2024 and 2023, 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:

	2024	2023
	EUR	EUR
Interest on deposits	3,620	1,174
Safe custody and bank charges	(46,926)	(36,434)
Transaction costs	(116,248)	(58,908)
	<u> </u>	<u> </u>

9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2024 and 2023, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

10 Derivatives

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

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
<u>2024</u>				
Open contracts:				
EUR3,474	HKD30,179	2 October 2024	Barclays Bank Plc, London	7
EUR984	USD1,100	3 October 2024	Barclays Bank Plc, London	2
EUR21,214	USD23,678	4 October 2024	Citibank N.A., London	0
EUR3,423	HKD29,673	4 October 2024	Citibank N.A., London	0
CNH100,000	EUR12,831	8 October 2024	BNP Paribas SA Paris	25
EUR2,845,923	AUD4,703,168	21 October 2024	Barclays Bank Plc, London	76,091
EUR6,343,275	CNH49,826,882	21 October 2024	HSBC Bank Plc London	41,156
EUR24,422	AUD40,430	21 October 2024	Standard Chartered Bank London	696
EUR105,217	CNH825,415	21 October 2024	Citibank N.A., London	545
EUR20,498	AUD33,867	21 October 2024	Barclays Bank Plc, London	543
EUR45,385	CNH357,552	21 October 2024	Morgan Stanley and Co. International Plc	429
EUR54,935	CNH431,768	21 October 2024	BNP Paribas SA Paris	388
EUR19,791	AUD32,395	21 October 2024	Barclays Bank Plc, London	335
EUR44,820	CNH352,300	21 October 2024	HSBC Bank Plc London	321
EUR16,236	AUD26,484	21 October 2024	Barclays Bank Plc, London	218
EUR16,359	AUD26,496	21 October 2024	Barclays Bank Plc, London	103
EUR35,414	CNH277,176	21 October 2024	BNP Paribas SA Paris	101
EUR14,026	CNH110,000	21 October 2024	BNP Paribas SA Paris	69
EUR27,596	HKD239,574	21 October 2024	Morgan Stanley and Co. International Plc	24
EUR7,402	HKD64,386	21 October 2024	BNP Paribas SA Paris	20
EUR35,778	HKD310,406	21 October 2024	HSBC Bank Plc London	7
EUR12,927	USD14,447	21 October 2024	BNP Paribas SA Paris	7
EUR1,286	CNH10,081	21 October 2024	BNP Paribas SA Paris	6
EUR33,376	USD37,285	21 October 2024	Goldman Sachs International, London	4
EUR14,714	HKD127,650	21 October 2024	Citibank N.A., London	2
EUR1,071	USD1,198	21 October 2024	Barclays Bank Plc, London	2
EUR930	HKD8,083	21 October 2024	Barclays Bank Plc, London	2
EUR1,125	HKD9,770	21 October 2024	Citibank N.A., London	1
HKD994,706	EUR115,485	21 October 2024	Citibank N.A., London	810
HKD299,195	EUR34,756	21 October 2024	HSBC Bank Plc London	263
HKD614,272	EUR71,077	21 October 2024	HSBC Bank Plc London	260
HKD487,222	EUR56,393	21 October 2024	Citibank N.A., London	223
HKD216,585	EUR25,172	21 October 2024	Morgan Stanley and Co. International Plc	203
HKD203,434	EUR23,521	21 October 2024	Citibank N.A., London	68
HKD53,824	EUR6,249	21 October 2024	Citibank N.A., London	44
HKD562,887	EUR64,933	21 October 2024	Citibank N.A., London	41
HKD21,304	EUR2,473	21 October 2024	BNP Paribas SA Paris	17
HKD8,580	EUR996	21 October 2024	BNP Paribas SA Paris	7
HKD8,580	EUR994	21 October 2024	BNP Paribas SA Paris	5
HKD8,579	EUR992	21 October 2024	Citibank N.A., London	3
HKD8,572	EUR989	21 October 2024	BNP Paribas SA Paris	0

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
HKD8,569	EUR988	21 October 2024	Citibank N.A., London	0
USD59,061	EUR53,407	21 October 2024	HSBC Bank Plc London	531
USD94,979	EUR85,530	21 October 2024	HSBC Bank Plc London	499
USD35,341	EUR31,800	21 October 2024	Citibank N.A., London	161
USD9,570	EUR8,650	21 October 2024	Citibank N.A., London	83
USD4,994	EUR4,528	21 October 2024	BNP Paribas SA Paris	57
USD8,379	EUR7,554	21 October 2024	Citibank N.A., London	52
USD5,911	EUR5,306	21 October 2024	Citibank N.A., London	14
USD1,100	EUR997	21 October 2024	BNP Paribas SA Paris	12
USD1,100	EUR997	21 October 2024	BNP Paribas SA Paris	12
USD1,100	EUR995	21 October 2024	Citibank N.A., London	10
USD4,201	EUR3,770	21 October 2024	Barclays Bank Plc, London	9
USD1,100	EUR994	21 October 2024	BNP Paribas SA Paris	9
USD1,100	EUR992	21 October 2024	Citibank N.A., London	7
USD1,100	EUR990	21 October 2024	Citibank N.A., London	6
USD7,982	EUR7,151	21 October 2024	BNP Paribas SA Paris	5
USD1,100	EUR990	21 October 2024	Citibank N.A., London	5
USD3,208	EUR2,876	21 October 2024	Citibank N.A., London	4
USD1,100	EUR987	21 October 2024	BNP Paribas SA Paris	3
USD1,100	EUR987	21 October 2024	Citibank N.A., London	2
USD1,100	EUR987	21 October 2024	Barclays Bank Plc, London	2
USD1,100	EUR986	21 October 2024	Citibank N.A., London	1
USD1,100	EUR985	21 October 2024	BNP Paribas SA Paris	1
USD1,100	EUR985	21 October 2024	BNP Paribas SA Paris	1
EUR153,636	GBP128,389	29 October 2024	Morgan Stanley and Co. International Plc	479
EUR47,389	SEK536,839	29 October 2024	Barclays Bank Plc, London	74
EUR88,966	DKK663,211	29 October 2024	Barclays Bank Plc, London	29
NOK8,875,333	EUR760,047	29 October 2024	HSBC Bank Plc London	5,711
NOK458,999	GBP32,793	29 October 2024	Goldman Sachs International, London	353
NOK354,814	EUR30,360	29 October 2024	BNP Paribas SA Paris	203
SEK7,119,739	EUR629,656	29 October 2024	Morgan Stanley and Co. International Plc	191
USD23,678	EUR21,173	21 November 2024	Citibank N.A., London	1
Total unrealized gains				131,575

HKD8,083	EUR930	3 October 2024	Barclays Bank Plc, London	(2)
HKD64,386	EUR7,403	3 October 2024	BNP Paribas SA Paris	(24)
USD14,447	EUR12,936	3 October 2024	BNP Paribas SA Paris	(8)
USD1,198	EUR1,072	4 October 2024	Barclays Bank Plc, London	(2)
CNH110,000	EUR14,015	8 October 2024	BNP Paribas SA Paris	(71)
AUD5,272	EUR3,173	21 October 2024	Citibank N.A., London	(103)
AUD20,710	EUR12,582	21 October 2024	BNP Paribas SA Paris	(285)
AUD28,482	EUR17,272	21 October 2024	HSBC Bank Plc London	(424)
AUD44,316	EUR26,922	21 October 2024	BNP Paribas SA Paris	(612)
AUD44,417	EUR26,767	21 October 2024	Morgan Stanley and Co. International Plc	(829)
CNH7,839	EUR1,002	21 October 2024	BNP Paribas SA Paris	(3)
CNH10,079	EUR1,282	21 October 2024	Citibank N.A., London	(10)
CNH19,806	EUR2,527	21 October 2024	Citibank N.A., London	(11)
CNH19,745	EUR2,518	21 October 2024	Citibank N.A., London	(11)
CNH7,806	EUR989	21 October 2024	BNP Paribas SA Paris	(11)
CNH58,166	EUR7,419	21 October 2024	Citibank N.A., London	(34)
CNH94,653	EUR12,046	21 October 2024	BNP Paribas SA Paris	(82)
CNH135,531	EUR17,235	21 October 2024	Citibank N.A., London	(131)
CNH339,011	EUR43,243	21 October 2024	HSBC Bank Plc London	(195)
CNH177,545	EUR22,526	21 October 2024	Citibank N.A., London	(223)
CNH423,246	EUR53,945	21 October 2024	Morgan Stanley and Co. International Plc	(286)
CNH589,064	EUR74,937	21 October 2024	Citibank N.A., London	(541)
EUR9,899	HKD85,830	21 October 2024	Citibank N.A., London	(4)
EUR4,851	USD5,411	21 October 2024	Citibank N.A., London	(5)
EUR2,118	USD2,360	21 October 2024	Barclays Bank Plc, London	(5)
EUR2,910	USD3,242	21 October 2024	BNP Paribas SA Paris	(8)
EUR1,066	USD1,180	21 October 2024	BNP Paribas SA Paris	(10)
EUR1,773	USD1,968	21 October 2024	Citibank N.A., London	(11)
EUR1,167	HKD10,031	21 October 2024	BNP Paribas SA Paris	(11)
EUR1,053	USD1,164	21 October 2024	Citibank N.A., London	(11)
EUR2,340	HKD20,196	21 October 2024	BNP Paribas SA Paris	(12)
EUR1,601	USD1,770	21 October 2024	Citibank N.A., London	(16)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
EUR7,039	USD7,843	21 October 2024	Citibank N.A., London	(18)
EUR1,632	USD1,802	21 October 2024	BNP Paribas SA Paris	(19)
EUR36,663	HKD317,823	21 October 2024	HSBC Bank Plc London	(22)
EUR3,096	HKD26,668	21 October 2024	Citibank N.A., London	(22)
EUR12,839	CNH100,000	21 October 2024	BNP Paribas SA Paris	(26)
EUR35,372	CNH275,751	21 October 2024	Barclays Bank Plc, London	(39)
EUR5,643	USD6,260	21 October 2024	BNP Paribas SA Paris	(39)
EUR17,362	USD19,341	21 October 2024	Citibank N.A., London	(47)
EUR9,174	USD10,189	21 October 2024	Citibank N.A., London	(53)
EUR8,695	USD9,620	21 October 2024	Citibank N.A., London	(83)
EUR41,025	USD45,710	21 October 2024	Goldman Sachs International, London	(103)
EUR29,611	HKD255,927	21 October 2024	Barclays Bank Plc, London	(106)
EUR42,534	USD47,379	21 October 2024	Goldman Sachs International, London	(118)
EUR44,072	HKD381,222	21 October 2024	Barclays Bank Plc, London	(123)
EUR33,117	USD36,778	21 October 2024	BNP Paribas SA Paris	(192)
EUR51,077	USD56,751	21 October 2024	Morgan Stanley and Co. International Plc	(271)
EUR5,238,297	HKD45,387,015	21 October 2024	BNP Paribas SA Paris	(5,847)
EUR5,864,928	USD6,530,060	21 October 2024	Morgan Stanley and Co. International Plc	(18,827)
HKD55,435	EUR6,390	21 October 2024	Citibank N.A., London	(1)
HKD8,574	EUR988	21 October 2024	Citibank N.A., London	(1)
HKD8,564	EUR986	21 October 2024	BNP Paribas SA Paris	(1)
HKD8,557	EUR984	21 October 2024	Barclays Bank Plc, London	(2)
HKD8,563	EUR984	21 October 2024	BNP Paribas SA Paris	(3)
HKD45,520	EUR5,241	21 October 2024	BNP Paribas SA Paris	(6)
HKD30,179	EUR3,473	21 October 2024	Barclays Bank Plc, London	(6)
HKD95,477	EUR10,974	21 October 2024	BNP Paribas SA Paris	(33)
USD1,100	EUR984	21 October 2024	BNP Paribas SA Paris	(1)
USD1,100	EUR983	21 October 2024	Barclays Bank Plc, London	(2)
USD11,327	EUR10,129	21 October 2024	BNP Paribas SA Paris	(12)
CHF150,784	EUR159,659	29 October 2024	Morgan Stanley and Co. International Plc	(848)
CHF1,596,346	EUR1,692,801	29 October 2024	Barclays Bank Plc, London	(6,486)
DKK5,792,384	EUR777,001	29 October 2024	Morgan Stanley and Co. International Plc	(268)
GBP37,135	EUR44,315	29 October 2024	Barclays Bank Plc, London	(261)
GBP102,071	EUR121,013	29 October 2024	Barclays Bank Plc, London	(1,511)
GBP4,724,157	EUR5,643,885	29 October 2024	Morgan Stanley and Co. International Plc	(26,868)
NOK382,611	USD5,075,058	29 October 2024	HSBC Bank Plc London	(9)
CNH767,138	EUR98,375	21 November 2024	Barclays Bank Plc, London	(50)
HKD29,673	EUR3,418	21 November 2024	Citibank N.A., London	(0)
HKD8,549	EUR985	21 November 2024	Citibank N.A., London	(0)
			Total unrealized losses	(66,315)

			Net unrealized gains	65,260
				=====

2023

Open contracts:

HKD14,000	EUR1,693	3 October 2023	BNP Paribas SA Paris	4
USD2,634	EUR2,490	3 October 2023	BNP Paribas SA Paris	2
HKD16,439	EUR1,999	5 October 2023	BNP Paribas SA Paris	16
HKD10,462	EUR1,265	6 October 2023	Citibank N.A., London	4
USD1,331	EUR1,257	6 October 2023	Citibank N.A., London	0
EUR5,211,083	CNH40,943,268	20 October 2023	BNP Paribas SA Paris	95,784
EUR3,463,725	AUD5,814,819	20 October 2023	BNP Paribas SA Paris	80,643
EUR4,920,983	HKD41,335,017	20 October 2023	HSBC Bank Plc London	62,118
EUR4,729,353	USD5,075,058	20 October 2023	State Street Bank and Trust Company	60,461
EUR79,964	CNH625,652	20 October 2023	Citibank N.A., London	1,130
EUR88,000	CNH684,180	20 October 2023	HSBC Bank Plc London	680
EUR80,251	USD85,718	20 October 2023	BNP Paribas SA Paris	649
EUR82,345	HKD688,148	20 October 2023	BNP Paribas SA Paris	614
EUR45,355	HKD381,243	20 October 2023	Goldman Sachs International, London	605
EUR35,397	CNH277,600	20 October 2023	HSBC Bank Plc London	584
EUR30,213	AUD50,421	20 October 2023	Royal Bank of Canada	521
EUR17,886	AUD30,183	20 October 2023	Barclays Bank Plc, London	512
EUR57,450	AUD94,956	20 October 2023	HSBC Bank Plc London	429

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
EUR25,484	USD27,407	20 October 2023	Goldman Sachs International, London	383
EUR24,427	USD26,238	20 October 2023	HSBC Bank Plc London	336
EUR27,501	CNH213,868	20 October 2023	BNP Paribas SA Paris	220
EUR19,088	AUD31,570	20 October 2023	Barclays Bank Plc, London	155
EUR9,537	USD10,266	20 October 2023	BNP Paribas SA Paris	152
EUR24,463	USD26,070	20 October 2023	Citibank N.A., London	142
EUR25,832	HKD215,258	20 October 2023	BNP Paribas SA Paris	119
EUR12,560	AUD20,726	20 October 2023	BNP Paribas SA Paris	73
EUR4,314	HKD36,339	20 October 2023	BNP Paribas SA Paris	67
EUR4,541	USD4,873	20 October 2023	BNP Paribas SA Paris	58
EUR1,952	HKD16,500	20 October 2023	Citibank N.A., London	38
EUR2,006	USD2,147	20 October 2023	BNP Paribas SA Paris	20
EUR1,348	HKD11,245	20 October 2023	Citibank N.A., London	8
EUR1,151	USD1,228	20 October 2023	Citibank N.A., London	8
EUR1,125	USD1,200	20 October 2023	Citibank N.A., London	8
HKD8,603	EUR1,040	20 October 2023	Citibank N.A., London	3
HKD8,598	EUR1,038	20 October 2023	BNP Paribas SA Paris	1
USD3,207	EUR3,048	20 October 2023	BNP Paribas SA Paris	21
USD4,514	EUR4,270	20 October 2023	Citibank N.A., London	10
USD6,888	EUR6,502	20 October 2023	BNP Paribas SA Paris	1
USD1,100	EUR1,039	20 October 2023	BNP Paribas SA Paris	1
USD1,100	EUR1,038	20 October 2023	BNP Paribas SA Paris	0
CHF1,731,782	EUR1,794,623	30 October 2023	HSBC Bank Plc London	3,252
DKK6,723,586	EUR901,956	30 October 2023	BNP Paribas SA Paris	28
EUR189,881	GBP165,309	30 October 2023	Morgan Stanley and Co. International Plc	499
EUR32,107	GBP27,947	30 October 2023	State Street Bank and Trust Company	78
EUR23,747	GBP20,643	30 October 2023	Morgan Stanley and Co. International Plc	26
EUR19,680	DKK146,718	30 October 2023	BNP Paribas SA Paris	1
USD1,100	EUR1,037	21 November 2023	Citibank N.A., London	0
Total unrealized gains				310,464

EUR1,039	USD1,100	3 October 2023	BNP Paribas SA Paris	(0)
EUR1,038	HKD8,598	3 October 2023	BNP Paribas SA Paris	(1)
EUR3,050	USD3,207	3 October 2023	BNP Paribas SA Paris	(21)
EUR1,039	USD1,100	4 October 2023	Citibank N.A., London	(0)
EUR4,273	USD4,514	4 October 2023	Citibank N.A., London	(10)
EUR1,040	HKD8,603	5 October 2023	Citibank N.A., London	(3)
AUD1,693	EUR1,019	20 October 2023	Citibank N.A., London	(13)
AUD6,390	EUR3,826	20 October 2023	Citibank N.A., London	(69)
AUD44,208	EUR26,687	20 October 2023	State Street Bank and Trust Company	(259)
AUD26,200	EUR15,679	20 October 2023	Citibank N.A., London	(292)
AUD62,254	EUR37,648	20 October 2023	State Street Bank and Trust Company	(299)
AUD29,469	EUR17,567	20 October 2023	Morgan Stanley and Co. International Plc	(395)
AUD41,065	EUR24,561	20 October 2023	Morgan Stanley and Co. International Plc	(470)
CNH8,022	EUR1,029	20 October 2023	Citibank N.A., London	(11)
CNH8,039	EUR1,028	20 October 2023	Citibank N.A., London	(14)
CNH9,166	EUR1,170	20 October 2023	Citibank N.A., London	(18)
CNH44,588	EUR5,758	20 October 2023	BNP Paribas SA Paris	(21)
CNH49,485	EUR6,314	20 October 2023	Citibank N.A., London	(100)
CNH128,783	EUR16,458	20 October 2023	Citibank N.A., London	(234)
CNH138,833	EUR17,760	20 October 2023	Citibank N.A., London	(235)
CNH437,332	EUR56,403	20 October 2023	HSBC Bank Plc London	(281)
CNH268,694	EUR34,361	20 October 2023	BNP Paribas SA Paris	(466)
CNH229,235	EUR29,215	20 October 2023	Morgan Stanley and Co. International Plc	(498)
CNH311,845	EUR39,920	20 October 2023	BNP Paribas SA Paris	(499)
CNH503,073	EUR64,012	20 October 2023	BNP Paribas SA Paris	(1,194)
EUR2,488	USD2,634	20 October 2023	BNP Paribas SA Paris	(2)
EUR1,692	HKD14,000	20 October 2023	BNP Paribas SA Paris	(4)
EUR1,265	HKD10,462	20 October 2023	Citibank N.A., London	(4)
EUR1,998	HKD16,439	20 October 2023	BNP Paribas SA Paris	(16)
HKD438,951	EUR52,917	20 October 2023	Morgan Stanley and Co. International Plc	(0)
HKD8,612	EUR1,030	20 October 2023	BNP Paribas SA Paris	(8)
HKD11,402	EUR1,364	20 October 2023	BNP Paribas SA Paris	(11)
HKD8,630	EUR1,028	20 October 2023	Citibank N.A., London	(13)
HKD27,161	EUR3,250	20 October 2023	BNP Paribas SA Paris	(25)
HKD80,001	EUR9,572	20 October 2023	Citibank N.A., London	(72)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
HKD53,976	EUR6,428	20 October 2023	Citibank N.A., London	(79)
HKD203,571	EUR24,237	20 October 2023	Citibank N.A., London	(304)
HKD314,935	EUR37,655	20 October 2023	HSBC Bank Plc London	(312)
HKD309,261	EUR36,525	20 October 2023	HSBC Bank Plc London	(758)
USD1,100	EUR1,031	20 October 2023	Citibank N.A., London	(7)
USD1,100	EUR1,031	20 October 2023	Citibank N.A., London	(7)
USD1,100	EUR1,030	20 October 2023	BNP Paribas SA Paris	(8)
USD1,100	EUR1,028	20 October 2023	BNP Paribas SA Paris	(10)
USD1,100	EUR1,025	20 October 2023	BNP Paribas SA Paris	(13)
USD1,100	EUR1,025	20 October 2023	BNP Paribas SA Paris	(13)
USD1,280	EUR1,193	20 October 2023	Citibank N.A., London	(15)
USD1,100	EUR1,018	20 October 2023	Citibank N.A., London	(20)
USD1,919	EUR1,788	20 October 2023	Citibank N.A., London	(23)
USD5,196	EUR4,862	20 October 2023	BNP Paribas SA Paris	(43)
USD53,672	EUR50,592	20 October 2023	HSBC Bank Plc London	(64)
USD7,978	EUR7,434	20 October 2023	Citibank N.A., London	(95)
USD19,568	EUR18,322	20 October 2023	Citibank N.A., London	(146)
USD27,529	EUR25,655	20 October 2023	Citibank N.A., London	(327)
USD38,408	EUR35,888	20 October 2023	HSBC Bank Plc London	(361)
USD40,048	EUR36,999	20 October 2023	BNP Paribas SA Paris	(798)
EUR63,777	CHF61,620	30 October 2023	HSBC Bank Plc London	(36)
EUR22,149	CHF21,374	30 October 2023	Goldman Sachs International, London	(40)
EUR40,374	CHF38,961	30 October 2023	Morgan Stanley and Co. International Plc	(73)
EUR29,431	GBP25,478	30 October 2023	Royal Bank of Canada	(90)
EUR103,369	CHF99,796	30 October 2023	Morgan Stanley and Co. International Plc	(139)
GBP88,528	EUR101,786	30 October 2023	Merrill Lynch International Limited, London	(168)
GBP151,856	EUR174,392	30 October 2023	Standard Chartered Bank London	(495)
GBP4,850,717	EUR5,572,389	30 October 2023	BNP Paribas SA Paris	(13,979)
NOK787,555	EUR68,820	30 October 2023	State Street Bank and Trust Company	(1,059)
NOK6,900,870	EUR601,554	30 October 2023	Citibank N.A., London	(10,745)
SEK7,038,982	EUR599,275	30 October 2023	Morgan Stanley and Co. International Plc	(12,668)
USD99,949	EUR94,240	30 October 2023	State Street Bank and Trust Company	(50)
EUR1,254	USD1,331	21 November 2023	Citibank N.A., London	(0)
			Total unrealized losses	(48,503)
			Net unrealized gains	261,961

(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>2024</u>						
EURO STOXX 50 20/12/2024	2	100,600	December 2024	EURO STOXX 50 Index	Goldman Sachs International, London	1,620
					Total unrealized gains	1,620
FTSE 100 IDX FUT 20/12/2024	3	298,852	December 2024	FTSE 100 Index	Goldman Sachs International, London	(2,987)
					Total unrealized losses	(2,987)
					Net unrealized losses	(1,367)
<u>2023</u>						
EURO STOXX 50 15/12/2023	7	294,280	December 2023	EURO STOXX 50 Index	Goldman Sachs International, London	(3,295)
FTSE 100 IDX FUT 15/12/2023	2	176,866	December 2023	FTSE 100 Index	Goldman Sachs International, London	(398)
					Net unrealized losses	(3,693)

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 322 to 343, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

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

Independence

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

Other Information

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

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

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

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

Responsibilities of the Management for the Financial Statements

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 10 March 2016, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditor's Report (Continued)

To the Unitholders of JPMorgan Europe Strategic Dividend Fund (the "Fund")

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2025

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/24 - AUD Hedged Class (mth) - EUR Class (mth) - HKD Hedged Class (mth) - RMB Hedged Class (mth) - USD Hedged Class (mth)	AUD4,653,424 EUR1,103,265 HKD42,866,585 CNY49,419,759 USD6,458,811	AUD9.45 EUR9.89 HKD9.90 CNY9.82 USD9.84
30/9/23 - AUD Hedged Class (mth) - EUR Class (mth) - HKD Hedged Class (mth) - RMB Hedged Class (mth) - USD Hedged Class (mth)	AUD5,798,628 EUR1,265,999 HKD41,003,203 CNY40,378,136 USD5,005,490	AUD8.49 EUR8.86 HKD8.86 CNY8.78 USD8.85
30/9/22 - AUD Hedged Class (mth) - EUR Class (mth) - HKD Hedged Class (mth) - RMB Hedged Class (mth) - USD Hedged Class (mth)	AUD7,252,087 EUR1,720,144 HKD55,880,435 CNY45,065,269 USD4,807,932	AUD7.49 EUR7.80 HKD7.76 CNY7.72 USD7.76

Performance Record (Unaudited) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/24		
- AUD Hedged Class (mth)	AUD9.75	AUD8.16
- EUR Class (mth)	EUR10.18	EUR8.52
- HKD Hedged Class (mth)	HKD10.20	HKD8.52
- RMB Hedged Class (mth)	CNY10.11	CNY8.45
- USD Hedged Class (mth)	USD10.19	USD8.52
30/9/23		
- AUD Hedged Class (mth)	AUD8.97	AUD7.50
- EUR Class (mth)	EUR9.35	EUR7.80
- HKD Hedged Class (mth)	HKD9.33	HKD7.76
- RMB Hedged Class (mth)	CNY9.27	CNY7.73
- USD Hedged Class (mth)	USD9.33	USD7.77
30/9/22		
- AUD Hedged Class (mth)	AUD9.63	AUD7.48
- EUR Class (mth)	EUR10.01	EUR7.77
- HKD Hedged Class (mth)	HKD9.90	HKD7.74
- RMB Hedged Class (mth)	CNY9.87	CNY7.71
- USD Hedged Class (mth)	USD9.91	USD7.75
30/9/21		
- AUD Hedged Class (mth)	AUD9.46	AUD6.84
- EUR Class (mth)	EUR9.82	EUR7.08
- HKD Hedged Class (mth)	HKD9.70	HKD7.00
- RMB Hedged Class (mth)	CNY9.67	CNY6.98
- USD Hedged Class (mth)	USD9.71	USD7.00
30/9/20		
- AUD Hedged Class (mth)	AUD9.99	AUD5.92
- EUR Class (mth)	EUR10.02	EUR6.19
- HKD Hedged Class (mth)	HKD10.01	HKD6.13
- RMB Hedged Class (mth)	CNY9.95	CNY6.11
- USD Hedged Class (mth)	USD9.99	USD6.13
30/9/19		
- AUD Hedged Class (mth)	AUD10.06	AUD8.70
- EUR Class (mth)	EUR10.07	EUR8.70
- HKD Hedged Class (mth)	HKD10.06	HKD8.71
- RMB Hedged Class (mth)	CNY10.02	CNY8.70
- USD Hedged Class (mth)	USD10.04	USD8.70
30/9/18		
- AUD Hedged Class (mth)	AUD11.06	AUD9.86
- EUR Class (mth)	EUR11.05	EUR9.87
- HKD Hedged Class (mth)	HKD11.03	HKD9.85
- RMB Hedged Class (mth)	CNY11.01	CNY9.81
- USD Hedged Class (mth)	USD11.03	USD9.84
30/9/17		
- AUD Hedged Class (mth)	AUD11.03	AUD9.67
- EUR Class (mth)	EUR11.03	EUR9.69
- HKD Hedged Class (mth)	HKD11.01	HKD9.69
- RMB Hedged Class (mth)	CNY10.99	CNY9.67
- USD Hedged Class (mth)	USD11.01	USD9.69
30/9/16 (Since inception)		
- AUD Hedged Class (mth)	AUD10.80	AUD9.18
- EUR Class (mth)	EUR10.78	EUR9.12
- HKD Hedged Class (mth)	HKD10.78	HKD9.15
- RMB Hedged Class (mth)	CNY10.78	CNY9.15
- USD Hedged Class (mth)	USD10.78	USD9.15

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Sub-Manager

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

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
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 2024 (Unaudited)

	Place of establishment	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (95.2%)				
(I) Collective Investment Schemes (95.3%)				
Asia Pacific Region (2.8%)				
JPM SAR Asian Fund 'B'	Hong Kong	15,331	2,030,537	2.8
China (0.2%)				
JPMF-JPM China Bond Opportunities 'X' (acc)-USD*	Luxembourg	1,605	157,618	0.2
Europe (7.5%)				
JPMF-JPM Europe Equity 'X' (acc)-EUR*	Luxembourg	110,000	5,494,984	7.5
International (47.9%)				
JPM Global Equity Premium Income Active UCITS ETF-USD (acc)*#	Luxembourg	12,486	359,316	0.5
JPMF-JPM Emerging Markets Debt 'X' (acc)-USD*	Luxembourg	25,442	3,439,314	4.7
JPMF-JPM Emerging Markets Equity 'X' (acc)-USD*	Luxembourg	44,760	2,190,998	3.0
JPMF-JPM Global Aggregate Bond 'X' (acc)-USD*#	Luxembourg	103,858	12,138,981	16.6
JPMF-JPM Income Fund 'X' (acc)-USD*	Luxembourg	76,255	8,707,583	11.9
JPMIF-JPM Global High Yield Bond 'X' (acc)-USD*	Luxembourg	19,747	4,387,960	6.0
JPMIF-JPM Global Select Equity 'X' (acc)-USD*	Luxembourg	5,562	3,769,201	5.2
Japan (3.8%)				
JPM SAR Japan Fund 'B'	Hong Kong	38,713	2,028,543	2.8
JPMIF-JPM Japan Strategic Value Fund 'X' (acc)-JPY*#	Luxembourg	1,820	724,832	1.0
United States (33.1%)				
JPM SAR American Fund 'B'	Hong Kong	54,480	4,361,679	6.0
JPM US Quality Factor ETF*#	United States	6,462	365,555	0.5
JPMF-JPM US Growth 'X' (acc)-USD*	Luxembourg	30,278	3,079,584	4.2
JPMF-JPM US Value 'X' (acc)-USD*	Luxembourg	76,276	4,309,579	5.9
JPMIF-JPM US Select Equity 'X' (acc)-USD*#	Luxembourg	13,528	12,047,225	16.5
			<u>69,593,489</u>	<u>95.3</u>
(II) Derivatives (-0.1%)				
Futures (-0.1%)				
S&P500 Emini Fut 20/12/2024		10	61,650	0.1
STOXX Europe 600 20/12/2024		23	6,109	0.0
TOPIX Indx Fut 12/12/2024		(2)	(11,116)	(0.0)
US 5Yr Note (CBT) 31/12/2024		(93)	(10,883)	(0.0)
US Long Bond (CBT) 19/12/2024		79	(109,195)	(0.2)
			<u>(63,435)</u>	<u>(0.1)</u>
Total Listed/Quoted Investments			<u>69,530,054</u>	<u>95.2</u>
Other net assets			<u>3,466,451</u>	<u>4.8</u>
Net assets attributable to holders of redeemable units at 30 September 2024			<u>72,996,505</u>	<u>100.0</u>
Total investments, at cost			<u>60,639,063</u>	

* Issued and managed by the Manager or a Connected Person of the Manager (refer to Note 7 for the definition of Connected Persons)

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

**Statement of Movements in Portfolio Holdings
For the year ended 30 September 2024 (Unaudited)**

	% holdings of net assets	
	2024	2023
Listed/Quoted Investments		
Collective Investment Schemes		
International	47.9	44.3
United States	33.1	34.1
Europe	7.5	6.9
Japan	3.8	4.0
Asia Pacific Region	2.8	4.0
China	0.2	0.3
Derivatives		
Futures	(0.1)	(0.1)
Total Listed/Quoted Investments	<u>95.2</u>	<u>93.5</u>
Other net assets	<u>4.8</u>	<u>6.5</u>
Net assets attributable to holders of redeemable units at 30 September	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments
As at 30 September 2024 (Unaudited)**

As at 30 September 2024, 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 2024 (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 2024.

	2024 % of NAV
Lowest gross exposure	10.0
Highest gross exposure	30.1
Average gross exposure	21.2

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 2024.

	2024 % of NAV
Lowest gross exposure	8.2
Highest gross exposure	26.8
Average gross exposure	18.3

Statement of Financial Position
As at 30 September 2024

	2024 USD	2023 USD
Assets		
Current assets		
Cash at banks	2,225,057	3,691,506
Amounts due from brokers	3,274,689	698,764
Amounts receivable on allotment	556,782	9,883
Margin deposits	755,352	354,750
Derivatives [Note 4(l)(a), 9]	67,759	91,535
Investments [Note 4(l)(a)]	69,593,489	51,345,539
Interest and other accounts receivable	83	28
	<u>76,473,211</u>	<u>56,192,005</u>
Total assets	----- 76,473,211	----- 56,192,005
Liabilities		
Current liabilities		
Amounts due to brokers	2,979,761	1,097,957
Amounts payable on redemption	305,320	15,390
Derivatives [Note 4(l)(a), 9]	131,194	120,113
Other accounts payable	60,431	46,405
	<u>3,476,706</u>	<u>1,279,865</u>
Total liabilities	----- 3,476,706	----- 1,279,865
Net assets attributable to holders of redeemable units [Note 3]	<u>72,996,505</u>	<u>54,912,140</u>
Equity	<u>72,996,505</u>	<u>54,912,140</u>

Statement of Comprehensive Income
For the year ended 30 September 2024

	2024 USD	2023 USD
Income		
Net gains on investments and derivatives [Note 5]	12,922,729	4,699,671
Interest on deposits [Note 7(h), 7(i)]	117,546	82,264
Net foreign currency exchange gains/(losses)	13,974	(28,302)
Dividend income [Note 7(a)]	4,359	3,742
Other income [Note 7(h)]	5,595	319
	<u>13,064,203</u>	<u>4,757,694</u>
Expenses		
Management fee [Note 7(d)]	320,255	266,960
Registrar's fee [Note 7(g)]	31,084	28,451
Auditor's fee	22,546	15,064
Trustee's fee [Note 7(f)]	19,215	16,018
Valuation fee [Note 7(d)]	16,660	16,590
Safe custody and bank charges [Note 7(h), 7(i)]	11,917	12,217
Transaction costs [Note 7(i)]	4,552	2,728
Legal and professional expenses	4,173	4,559
Printing and publication expenses	1,472	2,891
Other operating expenses	3,557	3,769
	<u>435,431</u>	<u>369,247</u>
Profit before taxation	<u>12,628,772</u>	<u>4,388,447</u>
Taxation [Note 6]	(1,308)	(1,123)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>12,627,464</u>	<u>4,387,324</u>

Approved by the Trustee and the Manager on 24 January 2025

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 2024**

	2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	54,912,140	49,194,879
Allotment of redeemable units [Note 3]	13,528,320	8,044,897
Redemption of redeemable units [Note 3]	(8,071,419)	(6,714,960)
Net allotment	5,456,901	1,329,937
	60,369,041	50,524,816
Increase in net assets attributable to holders of redeemable units and total comprehensive income	12,627,464	4,387,324
Net assets attributable to holders of redeemable units at the end of the year	72,996,505	54,912,140

**Statement of Cash Flows
For the year ended 30 September 2024**

	2024 USD	2023 USD
Operating activities		
Purchase of investments and derivatives	(44,853,873)	(25,836,906)
Proceeds from disposal of investments and derivatives	38,869,388	25,200,252
Interest received	117,546	82,264
Dividend received	4,359	3,742
Tax paid	(1,308)	(1,123)
Transaction costs paid	(4,552)	(2,708)
Trustee's fee paid	(18,725)	(15,944)
Registrar's fee paid	(29,676)	(28,985)
Management fee paid	(312,096)	(265,730)
Increase in margin deposits	(400,602)	(269,583)
Others	(45,268)	(82,849)
Net cash outflow from operating activities	(6,674,807)	(1,217,570)
Financing activities		
Receipts on allotment of redeemable units	12,981,421	8,234,197
Payments on redemption of redeemable units	(7,781,489)	(6,815,443)
Net cash inflow from financing activities	5,199,932	1,418,754
(Decrease)/increase in cash and cash equivalents	(1,474,875)	201,184
Cash and cash equivalents at the beginning of the year	3,691,506	3,490,759
Exchange gains/(losses) on cash and cash equivalents	8,426	(437)
Cash and cash equivalents at the end of the year	2,225,057	3,691,506
Analysis of balances of cash and cash equivalents:		
Cash at banks	2,225,057	3,691,506

The notes on pages 353 to 365 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

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

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

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives

Classification

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

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

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

Recognition, derecognition and measurement

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

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

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

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

Transfers between levels of the fair value hierarchy

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

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Offsetting financial instruments

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

(d) Income and expense

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

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

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

(e) Transaction costs

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

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

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

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

(h) Margin deposits

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

(i) Amounts due from/to brokers

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

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

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

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

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

	2024 Units	2023 Units
Number of units in issue:		
At the beginning of the year	2,057,736.073	2,010,603.840
Total allotments	451,961.394	300,928.175
Total redemptions	(271,030.032)	(253,795.942)
At the end of the year	<u>2,238,667.435</u>	<u>2,057,736.073</u>
	USD	USD
Net assets attributable to holders of redeemable units	<u>72,996,505</u>	<u>54,912,140</u>
Net assets attributable to holders of redeemable units (per unit)	<u>32.61</u>	<u>26.69</u>

As at 30 September 2024, the Fund had USD72,996,505 (2023: USD54,912,140) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

4 Financial risk management**(l) Financial risk factors**

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

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue. The Fund's maximum exposure to loss from its interest in investee Funds is equal to the total fair value of its investment in collective investment schemes. Total purchase in collective investment schemes during the year ended 30 September 2024 was USD44,444,353 (2023: USD26,934,863). During the year ended 30 September 2024, total net gain earned on the investment in collective investment schemes was USD12,832,567 (2023: total net gain of USD5,502,479).

(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:

	2024		2023	
Listed/Quoted Investments	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Assets				
Collective Investment Schemes				
- International	34,993,353	47.9	24,304,034	44.3
- United States	24,163,622	33.1	18,729,308	34.1
- Europe	5,494,984	7.5	3,777,832	6.9
- Others	4,941,530	6.8	4,534,365	8.3
	<u>69,593,489</u>	<u>95.3</u>	<u>51,345,539</u>	<u>93.6</u>
Derivatives				
- Futures	67,759	0.1	91,535	0.1
	<u>69,661,248</u>	<u>95.4</u>	<u>51,437,074</u>	<u>93.7</u>
Liabilities				
Derivatives				
- Futures	(131,194)	(0.2)	(120,113)	(0.2)
Total Listed/Quoted Investments	<u>69,530,054</u>	<u>95.2</u>	<u>51,316,961</u>	<u>93.5</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.

	2024	2023
Annual volatility (Note*)	10.74%	10.79%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2024 of USD72,996,505 (2023: USD54,912,140) 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 USD65,156,680 and USD80,836,330 or within +/- USD7,839,825 (2023: between USD48,987,120 and USD60,837,160; or within +/- USD5,925,020) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

(ii) Interest rate risk

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

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

	Less than 1 month USD	No stated maturity USD	Total USD
<u>2024</u>			
Cash at banks	2,225,057	-	2,225,057
Margin deposits	755,352	-	755,352
Investments	-	28,831,456	28,831,456
	<u>2,980,409</u>	<u>28,831,456</u>	<u>31,811,865</u>
Total interest sensitivity gap			
<u>2023</u>			
Cash at banks	3,691,506	-	3,691,506
Margin deposits	354,750	-	354,750
Investments	-	20,639,127	20,639,127
	<u>4,046,256</u>	<u>20,639,127</u>	<u>24,685,383</u>
Total interest sensitivity gap			

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

(iii) Currency risk

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

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

Net currency exposures (Note*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2024</u>			
Euro	5,736,353	+5.4	309,763
Hong Kong Dollar	7,601	+0.8	61
Japanese Yen	804,403	+4.3	34,589
Sterling	69,888	+9.9	6,919
	<u>6,618,245</u>		<u>351,332</u>
<u>2023</u>			
Euro	4,624,357	+8.1	374,573
Hong Kong Dollar	14,607	+0.2	29
Japanese Yen	87,579	-3.0	(2,627)
	<u>4,726,543</u>		<u>371,975</u>

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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

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

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

	2024 Exposure to Counterparties USD	2023 Exposure to Counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	37,329	140,027
S&P(A)/Moody's(A)/FITCH(A)	2,187,728	3,551,479
Margin deposits with broker and derivatives held with broker		
S&P(A)/Moody's(A)/FITCH(A)	823,111	446,285
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>69,593,489</u>	<u>51,345,539</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units. As at 30 September 2024 and 2023, 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.

	<u>2024</u>		<u>2023</u>	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Amounts due to brokers	2,979,761	-	1,097,957	-
Amounts payable on redemption	305,320	-	15,390	-
Derivatives	-	131,194	-	120,113
Other accounts payable	60,431	-	46,405	-
Total financial liabilities	<u>3,345,512</u>	<u>131,194</u>	<u>1,159,752</u>	<u>120,113</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 2024 and 2023, the Fund was subject to master netting arrangements with certain derivative counterparties.

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

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

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
<u>2024</u>				
<u>Assets</u>				
Margin deposits	755,352	(131,194)	-	624,158
Derivatives	67,759	-	-	67,759

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
<u>Liabilities</u>				
Derivatives	131,194	-	(131,194)	-

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
<u>2023</u>				
<u>Assets</u>				
Margin deposits	354,750	(120,113)	-	234,637
Derivatives	91,535	-	-	91,535

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

(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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

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

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

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2024				
<u>Assets</u>				
Collective Investment Schemes	69,593,489	-	-	69,593,489
Derivatives	67,759	-	-	67,759
Total financial assets at fair value through profit and loss	<u>69,661,248</u>	<u>-</u>	<u>-</u>	<u>69,661,248</u>
<u>Liabilities</u>				
Derivatives	131,194	-	-	131,194
Total financial liabilities at fair value through profit and loss	<u>131,194</u>	<u>-</u>	<u>-</u>	<u>131,194</u>
2023				
<u>Assets</u>				
Collective Investment Schemes	51,345,539	-	-	51,345,539
Derivatives	91,535	-	-	91,535
Total financial assets at fair value through profit and loss	<u>51,437,074</u>	<u>-</u>	<u>-</u>	<u>51,437,074</u>
<u>Liabilities</u>				
Derivatives	120,113	-	-	120,113
Total financial liabilities at fair value through profit and loss	<u>120,113</u>	<u>-</u>	<u>-</u>	<u>120,113</u>

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 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024 USD	2023 USD
Change in unrealized gains/losses in value of investments and derivatives	7,334,474	5,706,178
Realized gains/(losses) on sale of investments and derivatives	5,588,255	(1,006,507)
	<u>12,922,729</u>	<u>4,699,671</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 2024 and 2023.

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 2024, the dividend income amounted to USD4,359 (2023: USD3,742) in the Statement of Comprehensive Income represents the distributions from investments in collective investment schemes issued and managed by the Manager or its Connected Persons.

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
JPMorgan Asset Management (Europe) S.à r.l.	72,544,869	27.82	-	-	-
JPMorgan Funds (Asia) Limited	10,569,384	4.05	-	-	-
<u>2023</u>					
JPMorgan Asset Management (Europe) S.à r.l.	39,288,570	28.39	-	-	-
JPMorgan Funds (Asia) Limited	13,534,412	9.78	-	-	-

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

	2024	2023
	USD	USD
Cash at banks	37,329	140,027
Amounts receivable	3,274,689	698,792
Amounts payable	(3,019,689)	(1,128,285)
	<u> </u>	<u> </u>

As at 30 September 2024, the Fund's investment balance of USD69,593,489 (2023: USD51,345,539) represents the investments in the collective investment schemes issued and managed by the Manager or its Connected Persons.

- (c) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD880 (2023: USD204).
- (d) Management fee of 0.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. In addition, the Fund will indirectly bear a pro rata portion of the fees paid by the underlying funds in which it invests to the managers or other services providers of such underlying funds.

The Fund invests in collective investment schemes managed by the Manager or its Connected Persons and the management fees of these collective investment schemes currently range between 0% and 2.0% per annum (2023: 0% and 2.0% per annum).

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

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

The retirement schemes of the employees of the Manager and its Connected Persons may subscribe to the units of the Fund.

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

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction USD
<u>2024</u>					
JPMorgan Asset Management (Asia Pacific) Limited	9,857.613	5,180.164	(3,896.721)	11,141.056	-
JPMorgan Funds (Asia) Limited	515.094	-	(257.554)	257.540	-
<u>2023</u>					
JPMorgan Asset Management (Asia Pacific) Limited	12,604.529	3,674.508	(6,421.424)	9,857.613	-
JPMorgan Funds (Asia) Limited	515.094	-	-	515.094	-

(f) Trustee's fee of 0.03% per annum of the net asset value of the Fund is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

For investment in underlying funds managed by the Manager or its Connected Persons, such connected underlying funds will be charged a trustee fee. Currently such trustee fees range between 0% and 0.5% per annum (2023: 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 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	2,282	2,539
Other income	439	319
Safe custody and bank charges	(5,843)	(5,348)
	<u>(5,843)</u>	<u>(5,348)</u>

- (i) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	4,408	4,709
Transaction costs	(1,340)	(1,120)
Safe custody and bank charges	(5,361)	(6,340)
	<u>(5,361)</u>	<u>(6,340)</u>

8 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2024 and 2023, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

9 Derivatives

Open futures contracts as at 30 September were as follows:

	No of contracts long/(short)	Contract value USD	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>						
S&P500 Emini Fut 20/12/2024	10	2,907,125	December 2024	S&P 500 Index	Citigroup Global Markets Ltd	61,650
STOXX Europe 600 20/12/2024	23	674,970	December 2024	STOXX Europe 600 Index	Citigroup Global Markets Ltd	6,109
					Total unrealized gains	<u>67,759</u>

TOPIX Indx Fut 12/12/2024	(2)	(370,176)	December 2024	TOPIX Index	Citigroup Global Markets Ltd	(11,116)
US 5Yr Note (CBT) 31/12/2024	(93)	(10,219,102)	December 2024	5-year U.S. Treasury notes	Citigroup Global Markets Ltd	(10,883)
US Long Bond (CBT) 19/12/2024	79	9,810,813	December 2024	20-year U.S. Treasury bonds	Citigroup Global Markets Ltd	(109,195)
					Total unrealized losses	<u>(131,194)</u>

					Net unrealized losses	<u>(63,435)</u>

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

10 Distribution

No distribution was made during the year (2023: 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 351 to 365, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

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

Independence

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

Other Information

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

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

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

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

Responsibilities of the Management for the Financial Statements

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

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

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 19 January 2004, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditor's Report (Continued)

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

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2025

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

At financial period ended	Net asset value of the Fund USD	Net asset value per unit USD
30/9/24	72,996,505	32.61
30/9/23	54,912,140	26.69
30/9/22	49,194,879	24.47

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> USD	<u>Lowest bid</u> USD
30/9/24	32.69	25.96
30/9/23	28.12	24.16
30/9/22	30.93	24.47
30/9/21	30.62	24.67
30/9/20	25.72	19.37
30/9/19	23.14	20.52
30/9/18	23.50	21.33
30/9/17	21.24	18.42
30/9/16	19.65	16.74
30/9/15	20.64	17.67

Management and Administration**Manager and Service Provider**

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

Investment Manager

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

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
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 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (98.6%)				United Kingdom (5.1%)			
(I) Equities (72.8%)				Infirma PLC	20,134	221,509	1.0
Australia (3.6%)				Kainos Group PLC	5,393	63,875	0.3
Cochlear Limited	968	189,438	0.9	Livanova PLC	3,097	162,717	0.8
Pro Medicus Ltd	3,404	420,942	1.9	Pearson PLC	19,067	259,208	1.2
Seek Ltd	9,872	170,190	0.8	Smith & Nephew PLC	13,809	214,493	1.0
				Spectris PLC	4,740	173,446	0.8
Cayman Islands (0.9%)				United States (44.7%)			
Ambarella Inc	3,423	193,074	0.9	Acuity Brands Inc	1,418	390,503	1.8
				Aeva Technologies Inc	4,473	14,716	0.1
China (4.1%)				Alphabet Inc	1,805	301,778	1.4
Baidu Inc ADR	1,248	131,402	0.6	Ameresco Inc	1,659	62,942	0.3
BYD Co Ltd 'H'	6,500	237,489	1.1	Aptiv PLC	1,833	131,994	0.6
Haier Smart Home Co Ltd 'H'	48,200	193,607	0.9	Aurora Innovation Inc	41,632	246,461	1.1
Li Auto Inc ADR	8,661	222,155	1.0	Becton Dickinson & Co	1,220	294,142	1.4
NetDragon Websoft Holdings Ltd	36,000	54,041	0.2	Boston Scientific Corp	6,386	535,147	2.5
XPeng Inc ADR	4,753	57,891	0.3	Cerence Inc	3,310	10,427	0.0
				Chegg Inc	2,168	3,837	0.0
France (1.9%)				Cognex Corporation	3,133	126,887	0.6
Legrand S.A.	2,950	340,100	1.6	Conmed Corp	1,536	110,469	0.5
Valeo S.A.	5,116	61,779	0.3	Coursera Inc	8,822	70,047	0.3
				Digi International Inc	5,195	143,018	0.7
Germany (0.6%)				Duolingo	1,061	299,223	1.4
Fresenius Medical Care AG & Co KGAA	3,072	130,935	0.6	Edwards Lifesciences Corp	2,054	135,543	0.6
				Graham Holdings Co	340	279,385	1.3
Hong Kong (0.6%)				Indie Semiconductor Inc	12,372	49,364	0.2
Vtech Hldgs Ltd	17,500	122,337	0.6	Intuitive Surgical Inc	969	476,041	2.2
				Itron Inc	4,176	446,039	2.1
Ireland (0.7%)				John Wiley & Sons Inc	6,794	327,811	1.5
TE Connectivity PLC	1,074	162,163	0.7	Johnson Controls International PLC	3,415	265,038	1.2
				Keysight Technologies	591	93,928	0.4
Israel (0.6%)				Lemaitre Vascular Inc	2,157	200,364	0.9
Inmode Ltd	7,803	132,261	0.6	Luminar Technologies Inc	29,061	26,146	0.1
				Medtronic PLC	2,617	235,609	1.1
Japan (2.9%)				Mesa Laboratories Inc	614	79,734	0.4
Fuji Electric Company Limited	3,300	198,867	0.9	Micron Technology Inc	2,213	229,510	1.1
Nippon Ceramic Company Limited	3,300	58,345	0.3	Mobiley Global Inc	5,917	81,063	0.4
Sysmex Corporation	5,000	98,819	0.4	Nvidia Corporation	2,712	329,345	1.5
Yokogawa Electric Corporation	10,900	278,520	1.3	Option Care Health Inc	4,114	128,768	0.6
				Perdoceo Education Corp	11,385	253,202	1.2
Netherlands (2.7%)				Powerschool Holdings Inc	7,499	171,052	0.8
Alfen Beheer BV	1,685	24,729	0.1	Seagate Technology Holdings	1,873	205,150	0.9
Koninklijke Philips NV	7,224	237,194	1.1	Sensata Technologies Holding	4,120	147,743	0.7
NXP Semiconductors	1,077	258,491	1.2	Silicon Laboratories Inc	1,230	142,151	0.7
Tomtom NV	10,397	59,816	0.3	Strategic Education Inc	2,524	233,596	1.1
				Stride Inc	6,078	518,514	2.4
Sweden (2.0%)				Stryker Corporation	941	339,946	1.6
AFRY AB	4,807	87,731	0.4	Tactile Systems Technology Inc	2,750	40,178	0.2
Hexagon AB 'B'	20,109	216,631	1.0	Teladoc Health	1,239	11,374	0.1
Sectra AB 'B'	4,464	124,981	0.6	Teleflex Inc	1,076	266,116	1.2
				Tesla Inc	785	205,380	1.0
Switzerland (2.4%)				Uber Technologies Inc	3,659	275,010	1.3
Inficon Holding AG	120	173,552	0.8	Udemy Inc	11,608	86,364	0.4
Landis+GYR Group AG	2,283	212,725	1.0	Vontier Corp	11,507	388,246	1.8
Lem Holding SA-Reg	39	63,524	0.3				
Sensirion Holding AG	712	61,616	0.3				

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

	Holding	Fair value USD	% of net assets
United States (Continued)			
Zimmer Biomet Holdings Inc	2,077	224,212	1.0
		<u>15,704,106</u>	<u>72.8</u>
(II) Collective Investment Schemes (25.7%)			
Luxembourg (25.7%)			
JPMF-JPM Global Bond Opportunities Sustainable 'X' (acc)-USD*#	51,342	5,534,187	25.7
(III) Derivatives (0.1%)			
Forward foreign exchange contracts (0.1%)		<u>21,184</u>	<u>0.1</u>
Total Listed/Quoted Investments		<u>21,259,477</u>	<u>98.6</u>
Other net assets		<u>312,108</u>	<u>1.4</u>
Net assets attributable to holders of redeemable units at 30 September 2024		<u><u>21,571,585</u></u>	<u><u>100.0</u></u>
Total investments, at cost		<u><u>21,378,335</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

**Statement of Movements in Portfolio Holdings
For the year ended 30 September 2024 (Unaudited)**

	% holdings of net assets	
	2024	2023*
Listed/Quoted Investments		
Equities		
United States	44.7	44.6
United Kingdom	5.1	4.0
China	4.1	4.6
Australia	3.6	2.3
Japan	2.9	3.0
Netherlands	2.7	1.4
Switzerland	2.4	2.1
Sweden	2.0	1.3
France	1.9	1.7
Cayman Islands	0.9	-
Ireland	0.7	-
Germany	0.6	0.6
Hong Kong	0.6	0.5
Israel	0.6	-
Collective Investment Schemes		
Luxembourg	25.7	30.0
Derivatives		
Forward foreign exchange contracts	0.1	0.0
Total Listed/Quoted Investments	<u>98.6</u>	<u>96.1</u>
Other net assets	<u>1.4</u>	<u>3.9</u>
Net assets attributable to holders of redeemable units at 30 September	<u><u>100.0</u></u>	<u><u>100.0</u></u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

**Details of Financial Derivative Instruments
As at 30 September 2024 (Unaudited)**

As at 30 September 2024, 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 2024 (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 2024.

	2024 % 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 2024.

	2024 % 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 2024**

	2024 USD	2023 USD
Assets		
Current assets		
Cash at banks	453,408	2,540,031
Amounts receivable on allotment	901	166
Derivatives [Note 4(l)(a), 10]	22,431	13,785
Investments [Note 4(l)(a)]	21,238,293	54,931,436
Dividend and other accounts receivable	13,478	51,499
	<u>21,728,511</u>	<u>57,536,917</u>
Total assets	<u>21,728,511</u>	<u>57,536,917</u>
Liabilities		
Current liabilities		
Amounts payable on redemption	-	223,206
Distribution payable [Note 6]	98,883	53,184
Derivatives [Note 4(l)(a), 10]	1,247	598
Other accounts payable	56,796	95,566
	<u>156,926</u>	<u>372,554</u>
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>156,926</u>	<u>372,554</u>
Net assets attributable to holders of redeemable units (In accordance with HKFRS) [Note 3]	<u>21,571,585</u>	<u>57,164,363</u>
Fair value adjustment of units of the Fund [Note 3]	-	10,708
	<u>-</u>	<u>10,708</u>
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed) [Note 3]	<u>21,571,585</u>	<u>57,175,071</u>

Approved by the Trustee and the Manager on 24 January 2025

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024 USD	2023 USD
Income		
Net gains on investments and derivatives [Note 5]	7,728,937	6,034,176
Dividend income	390,991	418,798
Interest on deposits [Note 8(i), 8(j)]	56,555	75,556
Net foreign currency exchange losses	(4,388)	(6,432)
Other income	1	1
	<u>8,172,096</u>	<u>6,522,099</u>
Expenses		
Management fee [Note 8(e)]	682,414	769,737
Trustee's fee [Note 8(g)]	29,538	32,622
Transaction costs [Note 8(j)]	27,593	36,214
Auditor's fee	18,087	14,353
Valuation fee [Note 8(e)]	16,660	16,590
Safe custody and bank charges [Note 8(i), 8(j)]	15,787	15,294
Registrar's fee [Note 8(h)]	11,113	10,747
Printing and publication expenses	5,144	16,846
Legal and professional expenses	4,173	26,640
Other operating expenses	2,067	2,615
	<u>812,576</u>	<u>941,658</u>
Net operating profit	<u>7,359,520</u>	<u>5,580,441</u>
Finance costs		
Distribution [Note 6]	(941,259)	(730,003)
	<u>6,418,261</u>	<u>4,850,438</u>
Profit before taxation	<u>6,418,261</u>	<u>4,850,438</u>
Taxation [Note 7]	(53,641)	(58,382)
	<u>6,364,620</u>	<u>4,792,056</u>
Change in cumulative difference arising from the fair value adjustments of units of the Fund	(10,708)	(11,358)
	<u>6,353,912</u>	<u>4,780,698</u>
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>6,353,912</u>	<u>4,780,698</u>

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2024**

	2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	57,175,071	61,636,938
Allotment of redeemable units [Note 3]	6,315,468	2,267,692
Redemption of redeemable units [Note 3]	(48,272,866)	(11,510,257)
Net redemption	(41,957,398)	(9,242,565)
	15,217,673	52,394,373
Increase in net assets attributable to holders of redeemable units and total comprehensive income	6,353,912	4,780,698
Net assets attributable to holders of redeemable units at the end of the year	21,571,585	57,175,071

**Statement of Cash Flows
For the year ended 30 September 2024**

	2024 USD	2023 USD
Operating activities		
Purchase of investments and derivatives	(9,502,999)	(8,019,953)
Proceeds from disposal of investments and derivatives	50,917,082	13,926,907
Dividend received	429,012	423,937
Interest received	56,555	75,556
Registrar's fee paid	(10,938)	(10,714)
Transaction costs paid	(28,928)	(37,042)
Trustee's fee paid	(30,859)	(32,919)
Tax paid	(53,641)	(58,382)
Management fee paid	(715,954)	(778,267)
Others	(70,044)	(101,656)
Net cash inflow from operating activities	40,989,286	5,387,467
Financing activities		
Receipts on allotment of redeemable units	6,314,733	2,267,909
Payments on redemption of redeemable units	(48,496,072)	(11,402,770)
Distribution paid	(895,559)	(758,787)
Net cash outflow from financing activities	(43,076,898)	(9,893,648)
Decrease in cash and cash equivalents	(2,087,612)	(4,506,181)
Cash and cash equivalents at the beginning of the year	2,540,031	7,047,030
Exchange gains/(losses) on cash and cash equivalents	989	(818)
Cash and cash equivalents at the end of the year	453,408	2,540,031
Analysis of balances of cash and cash equivalents:		
Cash at banks	453,408	2,540,031

The notes on pages 375 to 391 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Future Transition Multi-Asset Fund (the "Fund") was established under a Trust Deed dated 21 June 2021, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide medium to long-term moderate capital growth by investing in a diversified portfolio of securities globally, including but not limited to, debt and equity securities whose issuers are well positioned to promote or contribute to, the world's transition towards a sustainable future.

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

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

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023 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 cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

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

(e) Transaction costs

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

(f) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

(g) Cash and cash equivalents

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

(h) Amounts due from/to brokers

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

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

(i) Formation costs

Formation costs are recognized as an expense in the year in which they are incurred.

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

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

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

(k) Distribution payable to holders of redeemable units

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

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

Fair value adjustment of units of the Fund

As stated in Note 2(j), units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to the holders of redeemable units and is carried at the redemption amount that would be payable at the Statement of Financial Position date, if the holders of redeemable units exercised the right to redeem units of the Fund. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Trust Deed ("Trust Deed NAV").

	2024	2023
	USD	USD
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	21,571,585	57,164,363
Fair value adjustment of units of the Fund:		
Unamortized formation costs as at the end of the year [Note 3(a)]	-	10,708
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>21,571,585</u>	<u>57,175,071</u>

Note:

- (a) In accordance with the provisions of the Trust Deed, the formation costs (including legal, accounting, and other professional fees and expenses) or costs incidental to the establishment of the Fund will be paid out of the assets of the Fund and amortized over the first three financial years. However, as stated in Note 2(i), the accounting policy of the Fund for the purpose of compliance with HKAS 38 "Intangible Assets" and for reporting purposes is to expense the expenditure incurred in the formation of the Fund in the year in which they arose. As at 30 September 2024, the formation expenses were fully amortized (2023: USD10,708 was unamortized with remaining amortization period of 1 year).

Number of units in issue
2024

	HKD Class (acc) Units	HKD Class (cgdiv) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (cgdiv) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the year	19,979,238.244	3,623,620.067	705,624.026	1,646,168.960	2,593,464.924
Total allotments	65,017.471	573,655.020	51,464.383	82,079.579	11,036.120
Total redemptions	<u>(19,304,249.748)</u>	<u>(1,063,755.341)</u>	<u>(21,854.727)</u>	<u>(498,886.741)</u>	<u>(2,519,734.482)</u>
At the end of the year	<u>740,005.967</u>	<u>3,133,519.746</u>	<u>735,233.682</u>	<u>1,229,361.798</u>	<u>84,766.562</u>
	HKD	HKD	CNY	CNY	USD
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>6,771,725</u>	<u>24,826,512</u>	<u>6,492,922</u>	<u>9,642,484</u>	<u>776,189</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	<u>9.15</u>	<u>7.92</u>	<u>8.83</u>	<u>7.84</u>	<u>9.16</u>

2024

Number of units in issue:	USD Class (cgdiv) Units
At the beginning of the year	1,544,442.995
Total allotments	710,442.547
Total redemptions	(437,647.068)
At the end of the year	<u>1,817,238.474</u>

	USD
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>14,421,887</u>

Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	<u>7.94</u>
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2023

	HKD Class (acc) Units	HKD Class (cgdiv) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (cgdiv) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the year	19,810,286.879	6,193,420.810	464,092.306	2,874,845.976	2,676,705.553
Total allotments	319,931.434	129,882.003	383,911.028	68,995.450	23,244.497
Total redemptions	(150,980.069)	(2,699,682.746)	(142,379.308)	(1,297,672.466)	(106,485.126)
At the end of the year	<u>19,979,238.244</u>	<u>3,623,620.067</u>	<u>705,624.026</u>	<u>1,646,168.960</u>	<u>2,593,464.924</u>

	HKD	HKD	CNY	CNY	USD
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>157,273,506</u>	<u>26,242,101</u>	<u>5,458,161</u>	<u>11,707,632</u>	<u>20,275,400</u>

Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	<u>7.87</u>	<u>7.24</u>	<u>7.74</u>	<u>7.11</u>	<u>7.82</u>
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2023

	USD Class (cgdiv) Units
Number of units in issue:	
At the beginning of the year	2,268,983.393
Total allotments	146,596.647
Total redemptions	(871,137.045)
At the end of the year	<u>1,544,442.995</u>
	USD
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>11,111,632</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	<u>7.19</u>

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. The purchases in collective investment schemes during the year ended 30 September 2024 is USD1,516,784 (2023: nil). During the year ended 30 September 2024, total net gain earned on the investment in collective investment schemes was USD1,658,986 (2023: total net gain of USD866,351).

(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:

	2024		2023*	
Listed/Quoted Investments	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
<u>Assets</u>				
Equities				
- United States	9,633,513	44.7	23,620,972	44.6
- United Kingdom	1,095,248	5.1	2,704,083	4.0
- Others	4,975,345	23.0	11,481,236	17.5
	<u>15,704,106</u>	<u>72.8</u>	<u>37,806,291</u>	<u>66.1</u>
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	2024		2023*	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
Collective Investment Schemes				
- Luxembourg	5,534,187	25.7	17,125,145	30.0
Derivatives				
- Forward foreign exchange contracts	22,431	0.1	13,785	0.0
	<u>21,260,724</u>	<u>98.6</u>	<u>54,945,221</u>	<u>96.1</u>
Liabilities				
Derivatives				
- Forward foreign exchange contracts	(1,247)	(0.0)	(598)	(0.0)
Total Listed/Quoted Investments	<u>21,259,477</u>	<u>98.6</u>	<u>54,944,623</u>	<u>96.1</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

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.

	2024	2023
Annual volatility (Note*)	14.73%	14.90%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2024 of USD21,571,585 (2023: USD57,164,363) 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 USD18,394,091 and USD24,749,079, or within +/- USD3,177,494 (2023: USD48,646,873 and USD65,681,853, or within +/- USD8,517,490) 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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Cash at banks	453,408	2,540,031
Total interest sensitivity gap	<u>453,408</u>	<u>2,540,031</u>

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

(iii) Currency risk

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

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

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

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2024</u>			
Australian Dollar	785,213	+7.5	58,891
Chinese Yuan (Offshore)	2,309,362	+4.1	94,684
Euro	855,670	+5.4	46,206
Hong Kong Dollar	655,962	+0.8	5,248
Japanese Yen	637,991	+4.3	27,434
Sterling	933,876	+9.9	92,454
Swedish Krona	430,428	+7.2	30,991
Swiss Franc	512,602	+8.4	43,059
	<u>7,121,104</u>		<u>398,967</u>
<u>2023</u>			
Australian Dollar	1,320,035	+0.4	5,280
Chinese Yuan (Offshore)	2,405,611	-2.1	(50,518)
Euro	2,111,284	+8.1	171,014
Hong Kong Dollar	1,453,873	+0.2	2,908
Japanese Yen	1,715,594	-3.0	(51,468)
Sterling	2,261,839	+9.3	210,351
Swedish Krona	750,309	+2.1	15,756
Swiss Franc	1,215,697	+7.6	92,393
	<u>13,234,242</u>		<u>395,716</u>

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. 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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

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

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

	2024 Exposure to counterparties USD	2023 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	31,132	197,764
S&P(A)/Moody's(A)/FITCH(A)	422,276	2,342,267
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	22,218	13,785
S&P(A)/Moody's(A)/FITCH(A)	213	-
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>21,238,293</u>	<u>54,931,436</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.

	2024		2023	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Amounts payable on redemption	-	-	223,206	-
Distribution payable	98,883	-	53,184	-
Derivatives	1,247	-	560	38
Other accounts payable	56,796	-	95,566	-
Net assets attributable to holders of redeemable units	<u>21,571,585</u>	-	<u>57,164,363</u>	-
Total financial liabilities	<u>21,728,511</u>	-	<u>57,536,879</u>	<u>38</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 2024 and 2023, the Fund was subject to master netting arrangements with certain derivative counterparties.

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

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

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial instruments USD	Collateral and margin deposits USD	Net amount USD
<u>2024</u>				
<u>Assets</u>				
Derivatives	22,431	(518)	-	21,913
<u>Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD</u>				
<u>Related amounts subject to master netting arrangements and similar agreements net off against</u>				
<u>Financial instruments USD</u>				
<u>Collateral and margin deposits USD</u>				
<u>Net amount USD</u>				
<u>Liabilities</u>				
Derivatives	1,247	(518)	-	729
<u>2023</u>				
<u>Assets</u>				
Derivatives	13,785	(98)	-	13,687
<u>Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD</u>				
<u>Related amounts subject to master netting arrangements and similar agreements net off against</u>				
<u>Financial instruments USD</u>				
<u>Collateral and margin deposits USD</u>				
<u>Net amount USD</u>				
<u>Liabilities</u>				
Derivatives	598	(98)	-	500

(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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

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

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

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

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2024</u>				
<u>Assets</u>				
Equities	15,704,106	-	-	15,704,106
Collective Investment Schemes	5,534,187	-	-	5,534,187
Derivatives	-	22,431	-	22,431
Total financial assets at fair value through profit and loss	21,238,293	22,431	-	21,260,724
<u>Liabilities</u>				
Derivatives	-	1,247	-	1,247
Total financial liabilities at fair value through profit and loss	-	1,247	-	1,247
<u>2023</u>				
<u>Assets</u>				
Equities	37,806,291	-	-	37,806,291
Collective Investment Schemes	17,125,145	-	-	17,125,145
Derivatives	-	13,785	-	13,785
Total financial assets at fair value through profit and loss	54,931,436	13,785	-	54,945,221
<u>Liabilities</u>				
Derivatives	-	598	-	598
Total financial liabilities at fair value through profit and loss	-	598	-	598

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and collective investment schemes. 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 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024	2023
	USD	USD
Change in unrealized gains/losses in value of investments and derivatives	11,413,244	11,196,702
Realized losses on sale of investments and derivatives	(3,684,307)	(5,162,526)
	<u>7,728,937</u>	<u>6,034,176</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.

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>2024</u>					
HKD Class (cgdiv)	31.10.2023	8.11.2023	HKD0.0247	3,593,462.154	(11,344)
RMB Hedged Class (cgdiv)	31.10.2023	8.11.2023	CNY0.0176	1,594,075.859	(3,821)
USD Class (cgdiv)	31.10.2023	8.11.2023	USD0.0246	1,537,433.059	(37,821)
HKD Class (cgdiv)	30.11.2023	8.12.2023	HKD0.0247	3,544,970.700	(11,211)
RMB Hedged Class (cgdiv)	30.11.2023	8.12.2023	CNY0.0106	1,594,075.859	(2,366)
USD Class (cgdiv)	30.11.2023	8.12.2023	USD0.0246	1,534,046.810	(37,737)
HKD Class (cgdiv)	29.12.2023	9.1.2024	HKD0.0247	3,517,039.363	(11,125)
RMB Hedged Class (cgdiv)	29.12.2023	9.1.2024	CNY0.0076	1,461,380.921	(1,560)
USD Class (cgdiv)	29.12.2023	9.1.2024	USD0.0246	1,545,202.157	(38,012)
HKD Class (cgdiv)	31.1.2024	8.2.2024	HKD0.0414	3,495,886.111	(18,514)
RMB Hedged Class (cgdiv)	31.1.2024	8.2.2024	CNY0.0237	1,336,502.274	(4,415)
USD Class (cgdiv)	31.1.2024	8.2.2024	USD0.0412	1,512,235.742	(62,304)
HKD Class (cgdiv)	29.2.2024	8.3.2024	HKD0.0414	3,280,845.723	(17,350)
RMB Hedged Class (cgdiv)	29.2.2024	8.3.2024	CNY0.0273	1,345,509.581	(5,098)
USD Class (cgdiv)	29.2.2024	8.3.2024	USD0.0412	1,430,128.958	(58,921)
HKD Class (cgdiv)	28.3.2024	10.4.2024	HKD0.0414	3,321,704.173	(17,571)
RMB Hedged Class (cgdiv)	28.3.2024	10.4.2024	CNY0.0241	1,345,509.581	(4,466)
USD Class (cgdiv)	28.3.2024	10.4.2024	USD0.0412	1,317,951.923	(54,300)
HKD Class (cgdiv)	30.4.2024	9.5.2024	HKD0.0433	3,314,903.664	(18,352)
RMB Hedged Class (cgdiv)	30.4.2024	9.5.2024	CNY0.0344	1,304,585.905	(6,187)
USD Class (cgdiv)	30.4.2024	9.5.2024	USD0.0430	1,292,833.403	(55,592)
HKD Class (cgdiv)	31.5.2024	11.6.2024	HKD0.0432	3,242,376.346	(17,904)
RMB Hedged Class (cgdiv)	31.5.2024	11.6.2024	CNY0.0282	1,268,246.035	(4,921)
USD Class (cgdiv)	31.5.2024	11.6.2024	USD0.0430	1,317,483.418	(56,652)
HKD Class (cgdiv)	28.6.2024	9.7.2024	HKD0.0432	3,242,524.683	(17,942)
RMB Hedged Class (cgdiv)	28.6.2024	9.7.2024	CNY0.0230	1,247,803.013	(3,931)

Distribution Class	Ex date	Pay date	Rate	Units	USD
USD Class (cgdiv)	28.6.2024	9.7.2024	USD0.0430	1,302,718.430	(56,017)
HKD Class (cgdiv)	31.7.2024	8.8.2024	HKD0.0434	3,400,438.237	(18,891)
RMB Hedged Class (cgdiv)	31.7.2024	8.8.2024	CNY0.0261	1,239,361.798	(4,476)
USD Class (cgdiv)	31.7.2024	8.8.2024	USD0.0432	1,893,261.154	(81,789)
HKD Class (cgdiv)	30.8.2024	9.9.2024	HKD0.0433	3,388,420.989	(18,809)
RMB Hedged Class (cgdiv)	30.8.2024	9.9.2024	CNY0.0207	1,239,361.798	(3,620)
USD Class (cgdiv)	30.8.2024	9.9.2024	USD0.0432	1,836,972.632	(79,357)
HKD Class (cgdiv)	30.9.2024	9.10.2024	HKD0.0433	3,132,762.170	(17,463)
RMB Hedged Class (cgdiv)	30.9.2024	9.10.2024	CNY0.0166	1,229,361.798	(2,916)
USD Class (cgdiv)	30.9.2024	9.10.2024	USD0.0432	1,817,222.269	(78,504)
Total distribution to holders of redeemable units					(941,259)

2023

HKD Class (cgdiv)	31.10.2022	8.11.2022	HKD0.0230	5,872,773.179	(17,207)
RMB Hedged Class (cgdiv)	31.10.2022	8.11.2022	CNY0.0161	2,874,845.976	(6,314)
USD Class (cgdiv)	31.10.2022	8.11.2022	USD0.0228	2,223,672.067	(50,700)
HKD Class (cgdiv)	30.11.2022	8.12.2022	HKD0.0243	5,748,090.383	(17,895)
RMB Hedged Class (cgdiv)	30.11.2022	8.12.2022	CNY0.0102	2,874,845.976	(4,140)
USD Class (cgdiv)	30.11.2022	8.12.2022	USD0.0243	2,145,330.920	(52,131)
HKD Class (cgdiv)	30.12.2022	10.1.2023	HKD0.0240	5,705,576.155	(17,544)
RMB Hedged Class (cgdiv)	30.12.2022	10.1.2023	CNY0.0058	2,841,053.429	(2,382)
USD Class (cgdiv)	30.12.2022	10.1.2023	USD0.0240	1,973,068.693	(47,354)
HKD Class (cgdiv)	31.1.2023	8.2.2023	HKD0.0247	5,588,010.434	(17,608)
RMB Hedged Class (cgdiv)	31.1.2023	8.2.2023	CNY0.0075	2,508,604.969	(2,785)
USD Class (cgdiv)	31.1.2023	8.2.2023	USD0.0246	1,942,405.080	(47,783)
HKD Class (cgdiv)	28.2.2023	8.3.2023	HKD0.0248	5,242,658.394	(16,564)
RMB Hedged Class (cgdiv)	28.2.2023	8.3.2023	CNY0.0111	2,422,709.785	(3,868)
USD Class (cgdiv)	28.2.2023	8.3.2023	USD0.0246	1,870,537.243	(46,015)
HKD Class (cgdiv)	31.3.2023	13.4.2023	HKD0.0248	4,784,689.637	(15,116)
RMB Hedged Class (cgdiv)	31.3.2023	13.4.2023	CNY0.0086	2,416,614.568	(3,026)
USD Class (cgdiv)	31.3.2023	13.4.2023	USD0.0246	1,645,265.715	(40,474)
HKD Class (cgdiv)	28.4.2023	9.5.2023	HKD0.0248	4,558,249.945	(14,401)
RMB Hedged Class (cgdiv)	28.4.2023	9.5.2023	CNY0.0056	2,482,962.037	(2,008)
USD Class (cgdiv)	28.4.2023	9.5.2023	USD0.0246	1,629,709.333	(40,091)
HKD Class (cgdiv)	31.5.2023	8.6.2023	HKD0.0247	4,167,430.982	(13,149)
RMB Hedged Class (cgdiv)	31.5.2023	8.6.2023	CNY0.0058	1,897,053.329	(1,544)
USD Class (cgdiv)	31.5.2023	8.6.2023	USD0.0246	1,580,431.050	(38,879)
HKD Class (cgdiv)	30.6.2023	10.7.2023	HKD0.0247	4,016,300.010	(12,659)
RMB Hedged Class (cgdiv)	30.6.2023	10.7.2023	CNY0.0059	1,896,933.287	(1,538)
USD Class (cgdiv)	30.6.2023	10.7.2023	USD0.0246	1,622,888.482	(39,923)
HKD Class (cgdiv)	31.7.2023	8.8.2023	HKD0.0247	3,831,385.049	(12,135)
RMB Hedged Class (cgdiv)	31.7.2023	8.8.2023	CNY0.0045	1,724,441.988	(1,086)
USD Class (cgdiv)	31.7.2023	8.8.2023	USD0.0246	1,557,246.262	(38,308)
HKD Class (cgdiv)	31.8.2023	8.9.2023	HKD0.0248	3,780,517.198	(11,956)
RMB Hedged Class (cgdiv)	31.8.2023	8.9.2023	CNY0.0063	1,724,441.988	(1,493)
USD Class (cgdiv)	31.8.2023	8.9.2023	USD0.0246	1,574,910.869	(38,743)
HKD Class (cgdiv)	29.9.2023	10.10.2023	HKD0.0247	3,623,620.067	(11,428)
RMB Hedged Class (cgdiv)	29.9.2023	11.10.2023	CNY0.0159	1,724,441.988	(3,763)
USD Class (cgdiv)	29.9.2023	11.10.2023	USD0.0246	1,544,419.875	(37,993)
Total distribution to holders of redeemable units					(730,003)

7 Taxation

Australia Taxation

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

The Manager considers that the charge for capital gains tax on Australian investments invested by the Fund as at 30 September 2024 and 2023, is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 30 September 2024 and 2023, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

China Taxation

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

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

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

Dividend income and capital gain on H-shares

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

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

Hong Kong Taxation

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

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2024 and 2023.

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

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

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

The Fund invests in various funds ("underlying funds") which are managed by the Manager or its Connected Persons. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by the Manager and/or its Connected Persons.

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
JPMorgan Asset Management (Europe) S.à r.l.	16,283,512	27.36	-	-	-
<u>2023</u>					
JPMorgan Asset Management (Europe) S.à r.l.	1,505,978	6.80	-	-	-

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

	2024 USD	2023 USD
Cash at banks	31,132	197,764
Amounts payable	(28,601)	(62,009)

As at 30 September 2024, the Fund's investment balance of USD5,534,187 (2023: USD17,125,145) represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

(c) During the year ended 30 September 2024, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to USD33,073 (2023: realized losses amounting to USD173,915).

(d) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD42 (2023: USD45).

(e) Management fee of 1.25% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

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

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

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction USD
<u>2024</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- HKD Class (acc)	19,263,830.340	-	(19,263,830.340)	-	-
- USD Class (acc)	2,480,170.370	1,006.771	(2,479,800.000)	1,377.141	-
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- HKD Class (acc)	19,263,830.340	-	-	19,263,830.340	-
- RMB Hedged Class (acc)	128,810.000	-	(128,810.000)	-	-
- USD Class (acc)	2,479,800.000	370.370	-	2,480,170.370	-

(g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

(i) During the years ended 30 September 2024 and 2023, 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:

	2024	2023
	USD	USD
Interest on deposits	7,739	5,158
Safe custody and bank charges	(383)	(510)
	<u> </u>	<u> </u>

(j) During the years ended 30 September 2024 and 2023, 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:

	2024	2023
	USD	USD
Interest on deposits	48,816	70,398
Safe custody and bank charges	(14,175)	(14,784)
Transaction costs	(16,161)	(26,510)
	<u> </u>	<u> </u>

9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2024 and 2023, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

10 Derivatives

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

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>				
Open contracts:				
USD1,328,143	CNH9,368,704	21 October 2024	BNP Paribas SA Paris	12,734
USD887,477	CNH6,260,253	21 October 2024	BNP Paribas SA Paris	8,509
USD18,292	CNH129,390	21 October 2024	BNP Paribas SA Paris	227
USD14,734	CNH104,206	21 October 2024	Merrill Lynch International Limited, London	181
USD12,258	CNH86,708	21 October 2024	BNP Paribas SA Paris	152
USD9,873	CNH69,832	21 October 2024	Merrill Lynch International Limited, London	121
USD15,757	CNH110,931	21 October 2024	BNP Paribas SA Paris	120
USD6,661	CNH47,166	21 October 2024	Morgan Stanley and Co. International Plc	90
USD10,780	CNH75,897	21 October 2024	BNP Paribas SA Paris	82
USD8,332	CNH58,729	21 October 2024	HSBC Bank Plc London	74
USD14,589	CNH102,291	21 October 2024	Royal Bank of Canada	51
USD5,567	CNH39,243	21 October 2024	HSBC Bank Plc London	49
USD9,801	CNH68,720	21 October 2024	Royal Bank of Canada	34
USD11,182	CNH77,952	21 November 2024	BNP Paribas SA Paris	4
USD7,513	CNH52,379	21 November 2024	BNP Paribas SA Paris	3
			Total unrealized gains	<u>22,431</u>

CNH7,780	USD1,106	21 October 2024	Citibank N.A., London	(7)
CNH7,792	USD1,104	21 October 2024	Citibank N.A., London	(11)
CNH32,916	USD4,645	21 October 2024	BNP Paribas SA Paris	(66)
CNH76,100	USD10,787	21 October 2024	Citibank N.A., London	(105)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH117,842	USD16,647	21 October 2024	HSBC Bank Plc London	(219)
CNH101,369	USD14,281	21 October 2024	Merrill Lynch International Limited, London	(227)
CNH132,129	USD18,665	21 October 2024	HSBC Bank Plc London	(246)
CNH151,648	USD21,365	21 October 2024	Merrill Lynch International Limited, London	(339)
USD7,196	CNH50,201	21 October 2024	BNP Paribas SA Paris	(11)
USD10,708	CNH74,710	21 October 2024	BNP Paribas SA Paris	(16)
			Total unrealized losses	(1,247)

			Net unrealized gains	21,184
				=====

2023

Open contracts:

USD1,742,739	CNH12,755,436	20 October 2023	BNP Paribas SA Paris	9,015
USD914,422	CNH6,692,828	20 October 2023	BNP Paribas SA Paris	4,731
USD13,845	CNH100,875	21 November 2023	Merrill Lynch International Limited, London	27
USD6,148	CNH44,793	21 November 2023	Merrill Lynch International Limited, London	12
			Total unrealized gains	13,785

CNH50,516	USD6,907	20 October 2023	BNP Paribas SA Paris	(30)
CNH75,900	USD10,390	20 October 2023	Goldman Sachs International, London	(33)
CNH117,315	USD16,076	20 October 2023	Goldman Sachs International, London	(35)
CNH64,426	USD8,799	20 October 2023	Goldman Sachs International, London	(49)
CNH124,673	USD17,067	20 October 2023	Goldman Sachs International, London	(55)
CNH113,763	USD15,555	20 October 2023	BNP Paribas SA Paris	(68)
CNH264,278	USD36,214	20 October 2023	Goldman Sachs International, London	(80)
CNH1,036,919	USD142,194	20 October 2023	Citibank N.A., London	(210)
CNH552,669	USD75,964	21 November 2023	Citibank N.A., London	(38)
			Total unrealized losses	(598)

			Net unrealized gains	13,187
				=====

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 373 to 391, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, 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 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 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 Future Transition Multi-Asset Fund (the "Fund")

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

Statement of Responsibilities of the Manager and the Trustee

Manager's Responsibilities

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

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

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

Trustee's Responsibilities

The Trustee of the Fund is required to:

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

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 21 June 2021, as amended, for the year ended 30 September 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2025

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)
30/9/24 - HKD Class (acc) - HKD Class (cgdiv) - RMB Hedged Class (acc) - RMB Hedged Class (cgdiv) - USD Class (acc) - USD Class (cgdiv)	HKD6,771,725 HKD24,826,512 CNY6,492,922 CNY9,642,484 USD776,189 USD14,421,887	HKD9.15 HKD7.92 CNY8.83 CNY7.84 USD9.16 USD7.94
30/9/23 - HKD Class (acc) - HKD Class (cgdiv) - RMB Hedged Class (acc) - RMB Hedged Class (cgdiv) - USD Class (acc) - USD Class (cgdiv)	HKD157,273,506 HKD26,242,101 CNY5,458,161 CNY11,707,632 USD20,275,400 USD11,111,632	HKD7.87 HKD7.24 CNY7.74 CNY7.11 USD7.82 USD7.19
30/9/22 - HKD Class (acc) - HKD Class (cgdiv) - RMB Hedged Class (acc) - RMB Hedged Class (cgdiv) - USD Class (acc) - USD Class (cgdiv)	HKD143,184,883 HKD42,826,939 CNY3,371,128 CNY19,562,434 USD19,169,922 USD15,554,068	HKD7.23 HKD6.91 CNY7.26 CNY6.80 USD7.16 USD6.86

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/24		
- HKD Class (acc)	HKD9.17	HKD7.40
- HKD Class (cgdiv)	HKD7.98	HKD6.81
- RMB Hedged Class (acc)	CNY8.84	CNY7.28
- RMB Hedged Class (cgdiv)	CNY7.87	CNY6.69
- USD Class (acc)	USD9.17	USD7.36
- USD Class (cgdiv)	USD7.99	USD6.77
30/9/23		
- HKD Class (acc)	HKD8.46	HKD7.12
- HKD Class (cgdiv)	HKD7.96	HKD6.81
- RMB Hedged Class (acc)	CNY8.40	CNY7.16
- RMB Hedged Class (cgdiv)	CNY7.82	CNY6.70
- USD Class (acc)	USD8.43	USD7.05
- USD Class (cgdiv)	USD7.90	USD6.75
30/9/22 (Since inception)		
- HKD Class (acc)	HKD10.08	HKD7.23
- HKD Class (cgdiv)	HKD10.01	HKD6.91
- RMB Hedged Class (acc)	CNY10.10	CNY7.26
- RMB Hedged Class (cgdiv)	CNY10.00	CNY6.80
- USD Class (acc)	USD10.07	USD7.16
- USD Class (cgdiv)	USD10.00	USD6.85

Management and Administration

Manager and Service Provider

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

Investment Manager

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

Sub-Managers

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

J.P. Morgan Investment
Management Inc.
383 Madison Avenue
New York, NY10179
United States of America

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
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 Accountant
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

Investment Portfolio
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (97.0%)				NBN Co Ltd Ser GMTN (Reg S) 4.375% 15Mar2033	EUR2,000,000	2,473,636	0.1
(I) Debt Securities (77.9%)				NBN Co Ltd Ser Regs (Reg S) 5.75% 06Oct2028	USD3,000,000	3,250,596	0.2
Australia (3.7%)				Registry Finance Pty Ltd Ser MTN 5.472% 19Dec2031	AUD6,800,000	4,906,714	0.2
Airservices Australia Ser MTN 5.4% 15Nov2028	AUD7,500,000	5,494,613	0.3	SGSP Australia Assets (Reg S) 3.25% 29Jul2026	USD1,950,000	1,924,087	0.1
APA Infrastruppcture Ltd Ser EMTN (Reg S) (Br) 2% 15Jul2030	EUR1,500,000	1,560,772	0.1	SGSP Australia Assets Ser EMTN (Reg S) 3.5% 07Jul2027	USD1,200,000	1,182,568	0.1
Ausgrid Finance Pty Ltd Ser MTN 5.408% 28Mar2031	AUD3,970,000	2,799,723	0.1	Sydney Airport Finance Ser EMTN (Reg) (Reg S) 4.375% 03May2033	EUR954,000	1,150,409	0.1
Ausnet Services Holdings Ser MTN (Reg) (Reg S) 5.9812% 16May2034	AUD2,160,000	1,586,641	0.1	Transurban Finance Co Ser EMTN (Reg) (Reg S) 3.713% 12Mar2032	EUR1,186,000	1,382,115	0.1
Aust & Nz Banking Group Ser Regs (Reg S) 6.742% 08Dec2032	USD1,620,000	1,837,309	0.1	Woolworths Group Ltd Ser EMTN (Reg) (Reg S) 0.375% 15Nov2028	EUR826,000	825,020	0.0
Aust & NZ Banking Group Ser Regs (Reg) (Reg S) Var 22Jul2030	USD3,000,000	2,965,082	0.1	Belgium (0.1%)			
Australia (Govt of) Ser 152 (Reg) (Reg S) 2.75% 21Nov2028	AUD8,000,000	5,437,134	0.3	Dexia Credit Local Ser EMTN (Br) (Reg S) 1% 18Oct2027	EUR1,000,000	1,082,915	0.0
Australia (Govt of) Ser 166 (Reg S) 3% 21Nov2033	AUD12,000,000	7,808,620	0.4	Kbc Group Nv (Reg S) Var Perp 31Dec2049	EUR1,200,000	1,462,165	0.1
Australia (Govt of) Ser 169 (Reg S) 4.75% 21Jun2054	AUD1,950,000	1,410,473	0.1	Bermuda (0.2%)			
Australian Rail Track Ser MTN (Reg S) 5.598% 12Jun2031	AUD5,350,000	3,877,776	0.2	Govt of Bermuda Ser 144A (Reg) 3.717% 25/01/2027	USD4,000,000	3,957,258	0.2
Bank of Queensland Ltd (Reg S) (Br) 3.3004% 30Jul2029	EUR2,712,000	3,134,184	0.2	Brazil (0.4%)			
Brambles Usa Inc Ser Regs (Reg) (Reg S) 4.125% 23Oct2025	USD2,700,000	2,737,372	0.1	Braskem Netherlands Ser Regs (Reg S) 7.25% 13Feb2033	USD1,950,000	1,951,142	0.1
Glencore Cap Fin Dac Ser EMTN (Reg S) (Br) 1.125% 10Mar2028	EUR1,500,000	1,578,543	0.1	Brazil (Rep of) 3.875% 12Jun2030	USD6,900,000	6,541,819	0.3
Goodman Australia Fin (Reg) (Reg S) 4.25% 03May2030	EUR918,000	1,082,286	0.0	Canada (4.8%)			
Goodman US Fin Three Ser Regs (Reg) 3.7% 15Mar2028	USD2,000,000	1,940,301	0.1	Bank of Montreal Ser EMTN (Reg) (Reg S) 0.05% 08Jun2029	EUR2,900,000	2,877,329	0.2
Macquarie Group Ltd Ser Regs (Reg) (Reg S) Var 14Apr2028	USD971,000	919,150	0.0	Bank of Nova Scotia (Reg) (Reg S) 0.01% 14Sep2029	EUR4,850,000	4,763,827	0.3
National Australia Bank (Reg S) (Br) 2.347% 30Aug2029	EUR4,200,000	4,642,540	0.2	British Columbia Prov of (Reg) 4.3% 18Jun2042	CAD1,000,000	771,417	0.0
NBN Co Ltd Ser 144A 2.625% 05May2031	USD4,000,000	3,613,981	0.2	British Columbia Prov of 2.2% 18Jun2030	CAD1,000,000	710,284	0.0
NBN Co Ltd Ser EMTN (Reg) (Reg S) 3.5% 22Mar2030	EUR2,106,000	2,451,851	0.1				

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Canada (Continued)				Ecopetrol SA (Reg)			
Canada (Govt of)				8.625% 19Jan2029	USD2,375,000	2,605,014	0.1
0.25% 01Mar2026	CAD23,000,000	16,389,069	0.8				
Canada (Govt of) 3%				Costa Rica (0.3%)			
01Jun2034	CAD14,500,000	10,893,206	0.6	Costa Rica			
Enbridge Inc (Reg)				Government Ser			
Var 15Jan2083	USD3,000,000	3,144,739	0.2	Regs (Reg) (Reg			
Hydro-Quebec 4%				S) 6.125%			
15Feb2055	CAD300,000	218,297	0.0	19Feb2031	USD6,190,000	6,478,261	0.3
Hydro-Quebec Ser 19							
6.5% 15Feb2035	CAD1,700,000	1,558,968	0.1	Dominican Republic (0.3%)			
Ontario (Province of)				Dominican Republic			
(Reg) 2.7%				(Reg) (Reg S) (Ser			
02Jun2029	CAD1,000,000	738,225	0.0	Regs) 4.875%			
Ontario (Province of)				23Sep2032	USD6,800,000	6,492,846	0.3
2.6% 02Jun2025	CAD600,000	445,316	0.0				
Ontario (Province of)				France (2.9%)			
3.65% 02Jun2033	CAD24,500,000	18,551,151	0.9	BNP Paribas Ser			
Province of Quebec				144A Var			
3.6% 01Sep2033	CAD22,900,000	17,082,473	0.9	12Jun2029	USD2,600,000	2,727,228	0.1
Royal Bank of				BPCE Sa Ser 144A			
Canada Ser EMTN				Var 18Jan2027	USD2,500,000	2,568,284	0.1
(Reg) (Reg S)				BPCE Sa Ser EMTN			
0.01% 05Oct2028	EUR4,700,000	4,743,533	0.2	(Reg S) (Br) 0.5%			
Toronto-Dominion				15Sep2027	EUR1,300,000	1,382,510	0.1
Bank (Reg) (Reg S)				BPCE Sfh - Societe			
3.666% 08Sep2031	EUR3,900,000	4,619,610	0.2	De Fi (Reg S) (Br)			
Toronto-Dominion				3% 15Jan2031	EUR4,100,000	4,748,120	0.3
Bank Ser EMTN				France (Govt of) (Reg			
(Reg) (Reg S)				S) 2% 25Nov2032	EUR33,000,000	35,467,451	1.8
3.191% 16Feb2029	EUR6,999,000	8,149,315	0.4	France (Govt of) (Reg			
				S) 2.5%			
China (3.1%)				25May2043	EUR5,696,728	5,675,047	0.3
China (Govt of) Ser				Societe Generale Ser			
Inbk (Reg) 2.12%				Regs (Regs) 4.25%			
25Jun2031	CNY130,000,000	18,705,572	1.0	19Aug2026	USD2,000,000	1,977,733	0.1
(Interbank)				Total Se (Reg S) (Br)			
China (Govt of) Ser				Var Per 29Dec2049	EUR2,000,000	2,006,980	0.1
Inbk (Reg) 2.28%							
25Mar2031	CNY180,000,000	26,302,567	1.3	Germany (4.8%)			
(Interbank)				Bundeschatzanweisn			
China Cinda 2020 I				gen (Reg S) (Br)			
Management Ser				2.5% 15Aug2054	EUR45,712,804	52,335,275	2.6
EMTN (Reg) (Reg				Bundeschatzanweisn			
S) 5.75%				gen (Reg S) (Br)			
28May2029	USD2,132,000	2,243,180	0.1	2.7% 17Sep2026	EUR15,000,000	17,022,383	0.9
Far East Horizon Ltd				KFW Ser EMTN (Reg			
Ser EMTN (Reg)				S) (Br) 0.125%			
(Reg S) 6.625%				09Jan2032	EUR20,000,000	18,946,979	1.0
16Apr2027	USD3,400,000	3,546,603	0.2	Land Nordrhein-			
Meituan Ser Regs				Westfalen Ser			
(Reg) (Reg S)				EMTN (Reg S) (Br)			
3.05% 28Oct2030	USD3,200,000	2,953,907	0.2	2.15% 21Mar2119	EUR1,200,000	1,015,973	0.1
Prosus Nv Ser Regs				Traton Finance Lux			
(Reg S) 3.257%				Sa Ser EMTN (Reg			
19Jan2027	USD2,500,000	2,428,617	0.1	S) 5.625%			
Prosus Nv Ser Regs				16Jan2029	GBP1,900,000	2,662,711	0.1
(Reg S) 4.987%				Vonovia Se Ser			
19Jan2052	USD2,225,000	1,902,423	0.1	EMTN (Reg S) (Br)			
Weibo Corp (Reg)				0.375% 16Jun2027	EUR1,500,000	1,566,410	0.1
3.375% 08Jul2030	USD3,000,000	2,780,803	0.1	Vonovia Se Ser			
				EMTN (Reg S) (Br)			
Colombia (0.3%)				0.625% 14Dec2029	EUR1,000,000	981,919	0.0
Colombia (Rep of)							
(Reg) 3.25%							
22Apr2032	USD5,000,000	4,116,346	0.2				

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Hong Kong (0.2%)				International (0.7%)			
Cheung Kong Infra Fin Bv (Reg) (Reg S) 1% 12Dec2024	EUR2,530,000	2,829,749	0.1	African Export-Import Ba Ser 144A (Reg) 2.634% 17May2026	USD2,000,000	1,930,749	0.1
Melco Resorts Finance Ser Regs (Reg) (Reg S) 7.625% 17Apr2032	USD1,154,000	1,231,395	0.1	African Export-Import Ba Ser Regs (Reg S) 3.798% 17May2031	USD2,000,000	1,812,489	0.1
Hungary (0.7%)				Banque Ouest Africaine D Ser Regs (Reg S) 2.75% 22Jan2033	EUR4,000,000	3,810,215	0.2
Hungary (Govt of) Ser 35/A 7% 24Oct2035	HUF2,400,000,000	7,692,977	0.4	Banque Ouest Africaine D Ser Regs (Reg S) 4.7% 22Oct2031	USD6,200,000	5,746,831	0.3
Hungary (Govt of) Ser Regs (Reg S) 5.5% 26Mar2036	USD5,113,000	5,162,463	0.3	Ireland (0.3%)			
India (1.9%)				Aercap Ireland Cap/Globa (Reg) 5.75% 06Jun2028	USD2,000,000	2,121,880	0.1
GMR Hyderabad Internatio Ser Regs (Regs) 4.25% 27Oct2027	USD6,470,000	6,329,831	0.3	AIB Group Plc Ser EMTN (Reg S) (Br) Var 04Apr2028	EUR1,000,000	1,107,421	0.1
Greenko Dutch BV Ser Regs (Reg) (Reg S) 3.85% 29Mar2026	USD6,250,000	5,409,653	0.3	Bank of Ireland Group (Reg S) (Br) Var 16Jul2028	EUR2,600,000	3,071,524	0.1
Hdfc Bank Ltd Ser EMTN (Reg) (Reg S) 5.196% 15Feb2027	USD3,000,000	3,063,472	0.1	Israel (0.7%)			
HDFC Bank Ltd Ser Regs (Reg S) Var Perp	USD3,250,000	3,118,762	0.2	Israel (Govt of) (Reg) 5.5% 12Mar2034	USD11,265,000	11,380,103	0.6
JSW Infrastructure Ser Regs (Reg) (Reg S) 4.95% 21Jan2029	USD2,750,000	2,704,620	0.1	Israel Electric Corp Ltd (Reg) (Regs) 5% 12Nov2024	USD2,000,000	2,041,031	0.1
Muthoot Finance Ltd Ser Regs (Reg S) 7.125% 14Feb2028	USD4,000,000	4,221,404	0.2	Italy (4.3%)			
NTPC Ltd Ser EMTN (Reg) (Reg S) 2.75% 01Feb2027	EUR1,500,000	1,672,668	0.1	Banca Monte Dei Paschi S (Reg S) (Br) 3.5% 23Apr2029	EUR3,540,000	4,130,496	0.2
Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	USD3,480,000	3,568,175	0.2	Credito Emiliano Spa Ser EMTN (Reg S) (Br) 3.25% 18Apr2029	EUR300,000	346,776	0.0
Shriram Finance Ltd Ser Regs (Reg S) 6.625% 22Apr2027	USD3,400,000	3,623,370	0.2	Enel Finance Intl NV Ser EMTN (Reg S) (Br) 0.875% 17Jan2031	EUR1,000,000	979,368	0.1
Shriram Finance Ltd Ser Regs (Reg) 6.15% 03Apr2028	USD3,271,000	3,274,061	0.2	Italy (Rep of) Ser 10Y (Reg S) (Br) 4.35% 01Nov2033	EUR14,750,000	18,168,006	0.9
Indonesia (0.2%)				Italy (Rep of) Ser 11Y (Reg S) (Br) 3.85% 01Feb2035	EUR41,000,000	47,715,638	2.4
Freeport Indonesia Pt Ser Regs (Reg) (Reg S) 4.763% 14Apr2027	USD2,000,000	2,060,696	0.1	Italy (Rep of) Ser 7Y (Reg S) (Br) 4% 15Nov2030	EUR9,000,000	10,786,541	0.5
Perusahaan Listrik Negar Ser Regs (Reg S) 1.875% 05Nov2031	EUR1,000,000	977,110	0.1	Unicredit SpA Ser EMTN (Reg S) (Br) Var 14Feb2030	EUR3,250,000	3,960,648	0.2
				Japan (6.2%)			
				Japan (Govt of) 40 Year No.5 2Pct 20Mar2052	JPY1,450,000,000	10,038,351	0.5

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Japan (Continued)				Equate Petrochemical			
Japan (Govt of) Ser				BV Ser Regs (Reg)			
183 1.4%				(Regs) 4.25%			
20Dec2042	JPY2,742,400,000	18,598,570	0.9	03Nov2026	USD3,000,000	3,019,582	0.1
Japan (Govt of) Ser				Luxembourg (0.1%)			
186 1.5%				Bavarian Sky Sa (Ser			
20Sep2043	JPY2,700,000,000	18,409,027	0.9	8 Cl A) Frn			
Japan (Govt of) Ser				20Nov2031	EUR1,900,000	2,124,212	0.1
372 0.8%				Macau (0.1%)			
20Sep2033	JPY3,900,000,000	27,356,547	1.4	Sands China Ltd Ser			
Japan (Govt of) Ser				Wi (Reg) 5.4%			
375 1.1%				08Aug2028	USD2,500,000	2,545,505	0.1
20Jun2034	JPY1,700,000,000	12,183,288	0.6	Mexico (2.3%)			
Japan (Govt of) Ser				BBVA Bancomer Sa			
74 1% 20Mar2052	JPY4,100,000,000	22,385,981	1.1	Texas Ser Regs			
Jera Co. Inc. (Reg S)				(Reg S) Var			
3.665% 14Apr2027	USD2,000,000	1,996,536	0.1	13Sep2034	USD2,350,000	2,295,366	0.1
JT Intl Fin Services Bv				BBVA Bancomer Sa			
Ser EMTN (Reg)				Texas Var			
(Reg S) 3.3%				18Jan2033	USD2,450,000	2,357,990	0.1
14Sep2051	USD2,750,000	1,975,096	0.1	Mexico (Utd States of)			
Meiji Yasuda Life				7.75% 29May2031			
Insura Ser Regs				Petroleos Mexicanos			
(Reg S) Var				(Reg) 6.7%			
11Sep2054	USD3,240,000	3,342,728	0.2	16Feb2032	USD5,650,000	5,116,476	0.3
Nippon Life Insurance				Morocco (0.1%)			
Ser 144A Var				Kingdom of Morocco			
16Apr2054	USD3,000,000	3,215,919	0.2	Ser Regs (Reg S)			
Sumitomo Life Insur				2% 30Sep2030	EUR1,150,000	1,164,136	0.1
Ser Regs (Reg)				Netherlands (0.2%)			
(Reg S) Var				Cooperatieve			
15Apr2081	USD3,720,000	3,427,309	0.2	Rabobank UA (Reg			
Korea (1.0%)				S) (Br) Var Perp 31			
Hanwha Life				Dec2049	EUR1,600,000	1,763,906	0.1
Insurance Ser Regs				ING Groep NV Var			
(Reg) (Reg S) Var				Perp	USD1,690,000	1,714,337	0.1
04Feb2032	USD2,000,000	1,942,974	0.1	New Zealand (0.4%)			
Hyundai Assan				ASB Bank Limited Ser			
Otomotiv 1.625%				EMTN (Reg S) (Br)			
12/07/26-RegS	USD1,000,000	955,699	0.0	4.5% 16Mar2027	EUR636,000	756,251	0.0
Korea Housing				ASB Bank Limited Ser			
Finance Co (Reg)				Regs (Reg S)			
(Reg S) 3.124%				5.398% 29Nov2027	USD2,650,000	2,802,837	0.1
18Mar2029	EUR4,745,000	5,492,431	0.3	Auckland Council Ser			
Korea Housing				EMTN (Reg S) (Br)			
Finance Co Ser				0.125% 26Sep2029	EUR3,000,000	2,966,497	0.2
EMTN (Reg) (Reg				Westpac Sec Nz/Londo			
S) 4.082%				(Reg S) (Br) 0.1%			
25Sep2027	EUR4,000,000	4,656,272	0.2	13Jul2027	EUR1,500,000	1,557,330	0.1
Sk Hynix Inc Ser				Panama (0.1%)			
Regs (Reg S) 5.5%				Panama (Govt of)			
16Jan2027	USD1,700,000	1,757,731	0.1	(Reg) 8.875%			
Sk Hynix Inc Ser				30Sep2027	USD2,350,000	2,613,441	0.1
Regs (Reg S)				Portugal (0.1%)			
6.375% 17Jan2028	USD1,970,000	2,097,091	0.1	Banco Santander Totta			
Woori Bank Ser Regs				Sa (Reg) (Reg S)			
(Reg) (Reg S) Var				3.25% 15Feb2031	EUR1,200,000	1,404,834	0.1
Perp 31Dec2049	USD3,000,000	3,059,749	0.2				
Kuwait (0.2%)							
Equate Petrochemical							
Bv Ser Regs (Reg							
S) 2.625%							
28Apr2028	USD2,000,000	1,877,900	0.1				

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Saudi Arabia (0.3%)				United Kingdom (4.8%)			
Saudi International Bond Ser Regs (Reg S) 5.75% 16Jan2054	USD4,000,000	4,142,937	0.2	Heathrow Funding Ltd Ser EMTN (Reg) (Reg S) 4.5% 11Jul2035	EUR1,000,000	1,206,500	0.1
Suci Second Invest Co (Reg S) 6% 25Oct2028	USD1,500,000	1,622,017	0.1	HSBC Holdings Plc Var 03Nov2028	USD1,300,000	1,447,067	0.1
Singapore (0.2%)				Motability Operations Gr Ser EMTN (Reg S) (Br) 3.625% 24Jul2029	EUR1,928,000	2,223,731	0.1
Temasek Financial I Ltd Ser GMTN (Reg) (Reg S) 3.5% 15Feb2033	EUR2,791,000	3,303,769	0.2	National Grid Plc Ser EMTN (Reg S) (Br) 0.553% 18Sep2029	EUR1,000,000	985,101	0.0
Slovakia (0.2%)				NatWest Group Plc Ser EMTN (Reg S) (Br) Var 06Sep2028	EUR1,000,000	1,153,686	0.1
Vseobecna Uverova Banka Ser EMTN (Reg S) (Br) 3.875% 05Sep2028	EUR3,600,000	4,180,915	0.2	Santander Uk Plc Ser EMTN (Reg S) (Br) 3% 12Mar2029	EUR4,853,000	5,604,554	0.3
Spain (3.3%)				Standard Chartered Plc Ser 144A Var 08Feb2030	USD2,000,000	2,197,068	0.1
Banco De Sabadell Sa Ser DMTN (Reg) (Reg S) 3.5% 28Aug2026	EUR1,900,000	2,161,780	0.1	Thames Water Util Fin Ser EMTN (Reg S) (Br) 4.375% 18Jan2031	EUR1,300,000	1,101,786	0.0
Banco De Sabadell Sa Ser EMTN (Reg S) (Br) Var 13Sep2030	EUR400,000	466,070	0.0	Tsb Bank Plc (Reg S) (Br) 3.319% 05Mar2029	EUR5,000,000	5,848,884	0.3
Spain (Govt of) (Reg S) 3.55% 31Oct2033	EUR35,150,000	42,499,184	2.2	UK (Gilts) (Reg) (Reg S) 3.75% 22Oct2053	GBP14,750,000	17,493,787	0.9
Spain (Govt of) 0% 31Jan2028	EUR19,000,000	19,634,013	1.0	UK (Gilts) (Reg) (Reg S) 4.125% 22Jul2029	GBP1,500,000	2,050,935	0.1
Switzerland (0.7%)				UK (Gilts) (Reg) (Reg S) 4.5% 07Jun2028	GBP6,135,000	8,522,160	0.4
Credit Suisse Group Ag (Reg S) Var 30Sep2027	GBP2,700,000	3,752,854	0.2	UK (Gilts) (Reg) (Reg S) 4.625% 31Jan2034	GBP31,600,000	44,818,049	2.3
UBS Group Ag Ser 144A (Reg) Var Perp 31Dec2049	USD1,000,000	1,217,292	0.1	United States (27.2%)			
UBS Group Ag Ser 144A 4.703% 05Aug2027	USD2,650,000	2,677,110	0.1	American Honda Finance 0.3%			
UBS Switzerland Ag (Reg S) 3.304% 05Mar2029	EUR5,000,000	5,816,700	0.3	07Jul2028	EUR1,500,000	1,521,366	0.1
Thailand (0.3%)				Bank of America Corp (Reg) Var 04Feb2028	USD2,800,000	2,701,915	0.1
Export-Import Bk Thailand Ser EMTN (Reg) (Reg S) 5.354% 16May2029	USD2,500,000	2,651,764	0.1	Bank of America Corp (Reg) Var 15Sep2029	USD2,000,000	2,110,508	0.1
Kasikornbank Pcl Hk Ser EMTN (Reg S) Var Perp 31Dec2049	USD3,000,000	3,044,067	0.2	Bank of America Corp (Reg) Var 20Oct2032	USD3,150,000	2,799,134	0.1
United Arab Emirates (0.2%)				BP Cap Markets America 4.812% 13Feb2033	USD2,600,000	2,652,491	0.1
Galaxy Pipeline Assets Ser Regs (Reg S) 2.16% 31Mar2034	USD6,820,000	4,687,735	0.2	Charter Comm Opt Llc/Cap (Reg) 5.25% 01Apr2053	USD1,750,000	1,476,900	0.1

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets	
United States (Continued)				US Treasury 3.875%				
Credit Acceptance				15Aug2034	USD35,000,000	35,422,049	1.8	
Auto Loan Tr (Ser 1A Cl A) 5.68%				US Treasury 4.375%				
15Mar2034	USD2,337,000	2,387,680	0.1	15May2034	USD188,460,000	200,511,477	10.1	
Fannie Mae 3%				US Treasury 4.5%				
01Aug2050	USD50,000,000	16,488,545	0.8	31May2029	USD92,500,000	97,622,368	4.9	
Fannie Mae 5%				US Treasury 4.625%				
01Mar2053	USD13,140,000	12,209,499	0.6	31May2031	USD38,000,000	40,752,626	2.1	
Fannie Mae 6%				Warnermedia Holdings Inc Ser Wi (Reg) 5.05%				
01Jul2053	USD5,500,000	4,999,966	0.3	15Mar2042	USD4,000,000	3,277,108	0.2	
Ford Credit Auto Owner Trust (Ser A Cl A3) 5.09%								
15Dec2028	USD2,944,000	3,001,093	0.2			1,543,086,818	77.9	
Freddie Mac 3%						-----	-----	
01Jun2052	USD23,000,000	18,032,268	0.9	(II) Collective Investment Schemes (19.0%)				
Freddie Mac 5.5%				Luxembourg (19.0%)				
01Apr2053	USD7,440,000	6,797,003	0.3	JPMF-JPM Global Corporate Bond 'X' (dist)-USD**				
Freddie Mac 6%					3,734,676	375,895,094	19.0	
01Aug2053	USD19,000,000	17,496,983	0.9	(III) Derivatives (0.1%)				
Freddie Mac 6%				Forward foreign exchange contracts (0.1%)				
01Sep2053	USD5,500,000	5,132,300	0.3					
Global Payments Inc (Reg) 5.95%				Futures (-0.0%)				
15Aug2052	USD1,000,000	1,040,877	0.1	3 Month Euro Euribor 14/12/2026				
Goldman Sachs Group Inc Ser EMTN (Reg) (Reg S) Var 16Dec2025	GBP2,000,000	2,679,513	0.1		(1,066)	(89,228)	(0.0)	
Goldman Sachs Group Inc Var 01May2029	USD2,700,000	2,732,493	0.1		(1,066)	(88,614)	(0.0)	
Goldman Sachs Group Inc Var 21Oct2027	USD2,040,000	1,962,756	0.1		1,066	98,603	0.0	
Goldman Sachs Group Inc Var 21Oct2032	USD3,200,000	2,850,334	0.1		1,066	148,714	0.0	
Government National Mortgage A 5% 20Nov2052	USD5,080,000	4,510,169	0.2		(797)	109,588	0.0	
Government National Mortgage A 5.5% 20Apr2053	USD7,470,000	6,734,500	0.3		(797)	119,550	0.0	
Government National Mortgage A 5.5% 20Jan2053	USD5,500,000	4,829,311	0.3		797	(308,837)	(0.0)	
Key Bank Na 5% 26Jan2033	USD2,800,000	2,800,515	0.1		797	(268,988)	(0.0)	
Merchants Fleet Funding Llc (Ser 1A Cl A) 5.82%					(63)	(74,530)	(0.0)	
20Apr2037	USD3,668,000	3,734,685	0.2		(185)	4,129	0.0	
Morgan Stanley (Reg) Var 29Oct2027	EUR3,000,000	3,192,044	0.2		(63)	90,199	0.0	
NASDAQ Inc 5.55% 15Feb2034	USD2,600,000	2,761,965	0.1		197	(219,862)	(0.0)	
Tesla Auto Lease Trust (Ser A Cl A3) 5.3% 21Jun2027	USD986,000	998,320	0.1		237	(209,814)	(0.0)	
US Treasury 3.625% 15Feb2053	USD23,050,000	21,070,518	1.1		(619)	308,438	0.0	
						916	(367,914)	(0.0)
						1,026	(718,289)	(0.0)
						(398)	762,437	0.0

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

Holding	Fair value USD	% of net assets
Interest rate swaps (0.0%)		
(D) INTEREST RATE SWAP~619~ 13 1,000,000,000.00 USD 19/08/2024 18/09/2025	(2,143,804)	(0.1)
(D) INTEREST RATE SWAP~619~ 14 1,000,000,000.00 USD 19/08/2024 18/09/2026	3,700,001	0.2
(D) INTEREST RATE SWAP~619~ 15 112,000,000.00 USD 12/09/2024 18/12/2034	899,592	0.0
(D) INTEREST RATE SWAP~619~ 16 1,320,000,000.00 CNY 12/09/2024 18/12/2029	(1,427,451)	(0.1)
(D) INTEREST RATE SWAP~619~ 17 230,000,000.00 CNY 27/09/2024 18/12/2029	(256,601)	(0.0)
	<u>2,873,331</u>	<u>0.1</u>
	-----	----
Total Listed/Quoted Investments	1,921,855,243	97.0
Other net assets	<u>58,617,910</u>	<u>3.0</u>
Net assets attributable to holders of redeemable units at 30 September 2024	<u><u>1,980,473,153</u></u>	<u><u>100.0</u></u>
Total investments, at cost	<u><u>1,851,490,847</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

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2024 (Unaudited)

(Continued)

	% holdings of net assets		% holdings of net assets	
	2024	2023*	2024	2023*
Listed/Quoted Investments				
Debt Securities				
United States	27.2	24.9		
Japan	6.2	3.1		
United Kingdom	4.8	6.2		
Germany	4.8	4.6		
Canada	4.8	4.2		
Italy	4.3	5.4		
Australia	3.7	4.3		
Spain	3.3	2.0		
China	3.1	7.6		
France	2.9	4.9		
Mexico	2.3	0.6		
India	1.9	0.2		
Korea	1.0	0.2		
Switzerland	0.7	0.5		
Israel	0.7	0.1		
Hungary	0.7	-		
International	0.7	-		
New Zealand	0.4	0.5		
Brazil	0.4	-		
Saudi Arabia	0.3	0.5		
Ireland	0.3	0.3		
Colombia	0.3	-		
Costa Rica	0.3	-		
Dominican Republic	0.3	-		
Thailand	0.3	-		
Hong Kong	0.2	0.3		
Slovakia	0.2	0.3		
Indonesia	0.2	0.2		
Singapore	0.2	0.2		
Bermuda	0.2	-		
Kuwait	0.2	-		
Netherlands	0.2	-		
United Arab Emirates	0.2	-		
Belgium	0.1	0.2		
Macau	0.1	0.2		
Portugal	0.1	0.2		
Morocco	0.1	0.1		
Luxembourg	0.1	-		
Panama	0.1	-		
Serbia	-	4.6		
Romania	-	0.2		
Collective Investment Schemes				
Luxembourg	19.0	18.1		
Derivatives				
Forward foreign exchange contracts			0.1	1.4
Interest rate swaps			0.0	-
Futures			(0.0)	0.2
Total Listed/Quoted Investments			<u>97.0</u>	<u>96.3</u>
Other net assets			<u>3.0</u>	<u>3.7</u>
Net assets attributable to holders of redeemable units at 30 September			<u><u>100.0</u></u>	<u><u>100.0</u></u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

**Details of Financial Derivative Instruments
As at 30 September 2024 (Unaudited)**

(a) Forward foreign exchange contracts

As at 30 September 2024, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

(b) Futures

As at 30 September 2024, the Fund held futures contracts with details as shown in Note 10.

(c) Interest rate swaps

As at 30 September 2024, the Fund held interest rate swaps contracts with details as shown in Note 10.

**Information on Exposure Arising from Financial
Derivative Instruments
For the year ended 30 September 2024 (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 2024.

	2024 % of NAV
Lowest gross exposure	70.7
Highest gross exposure	677.3
Average gross exposure	142.3

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 2024.

	2024 % of NAV
Lowest net exposure	3.3
Highest net exposure	44.9
Average net exposure	21.6

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

**Statement of Financial Position
As at 30 September 2024**

	2024 USD	2023 USD
Assets		
Current assets		
Cash at banks	24,708,480	20,966,262
Amounts due from brokers	79,763,889	23,002,984
Amounts receivable on allotment	13,979,132	11,933,567
Margin deposits	11,657,126	1,648,621
Derivatives [Note 4(l)(a), 10]	18,243,466	25,863,185
Investments [Note 4(l)(a)]	1,918,981,912	1,378,243,094
Dividend, interest and other accounts receivable	38,817	7,915,781
Total assets	<u>2,067,372,822</u>	<u>1,469,573,494</u>
Liabilities		
Current liabilities		
Overdraft with brokers	-	2,469,355
Amounts due to brokers	45,130,988	2,997,810
Amounts payable on redemption	18,399,384	1,552,490
Distribution payable [Note 6]	6,342,478	2,908,531
Derivatives [Note 4(l)(a), 10]	15,370,135	3,394,801
Other accounts payable	1,656,684	1,389,555
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>86,899,669</u>	<u>14,712,542</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>1,980,473,153</u>	<u>1,454,860,952</u>

Approved by the Trustee and the Manager on 24 January 2025

Signed by:

Bank of East Asia (Trustees) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024 USD	2023 USD
Income		
Net gains/(losses) on investments and derivatives [Note 5]	187,764,971	(32,263,377)
Dividend income [Note 8(a)]	15,778,183	6,960,396
Interest on deposits [Note 8(h)]	980,039	528,700
Net foreign currency exchange losses	(13,673,925)	(2,937,029)
Other income [Note 8(h)]	9,011	16,352
	<u>190,858,279</u>	<u>(27,694,958)</u>
Expenses		
Management fee [Note 8(d)]	12,738,686	8,514,847
Safe custody and bank charges [Note 8(h)]	610,209	384,884
Trustee's fee [Note 8(f)]	314,725	198,728
Registrar's fee [Note 8(g)]	275,178	184,300
Transaction costs [Note 8(h)]	141,093	85,527
Auditor's fee	58,874	18,627
Printing and publication expenses	9,166	5,030
Legal and professional expenses	7,855	10,629
Other operating expenses	9,713	6,556
	<u>14,165,499</u>	<u>9,409,128</u>
Net operating profit/(loss)	<u>176,692,780</u>	<u>(37,104,086)</u>
Finance costs		
Distribution [Note 6]	(52,246,642)	(26,927,444)
Profit/(loss) before taxation	<u>124,446,138</u>	<u>(64,031,530)</u>
Taxation [Note 7]	(335,763)	52,592
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>124,110,375</u>	<u>(63,978,938)</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended 30 September 2024

	2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	1,454,860,952	867,067,860
	-----	-----
Allotment of redeemable units [Note 3]	1,434,752,378	1,467,564,197
Redemption of redeemable units [Note 3]	(1,033,250,552)	(815,792,167)
	-----	-----
Net allotment	401,501,826	651,772,030
	-----	-----
	1,856,362,778	1,518,839,890
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	124,110,375	(63,978,938)
	-----	-----
Net assets attributable to holders of redeemable units at the end of the year	1,980,473,153	1,454,860,952
	=====	=====

Statement of Cash Flows
For the year ended 30 September 2024

	2024 USD	2023 USD
Operating activities		
Purchase of investments and derivatives	(2,786,063,366)	(2,936,800,398)
Proceeds from disposal of investments and derivatives	2,438,018,957	2,296,507,034
Dividend received	22,738,579	-
Interest received	980,198	529,057
Transaction costs paid	(140,865)	(85,305)
Registrar's fee paid	(254,772)	(162,664)
Trustee's fee paid	(305,357)	(190,902)
Tax (paid)/refunded	(335,763)	52,592
(Decrease)/increase in overdraft with brokers	(2,469,355)	1,607,400
(Increase)/decrease in margin deposits	(10,008,505)	1,386,249
Management fee paid	(12,322,479)	(8,246,507)
Others	(13,991,979)	(2,192,921)
	-----	-----
Net cash outflow from operating activities	(364,154,707)	(647,596,365)
	-----	-----
Financing activities		
Receipts on allotment of redeemable units	1,432,706,813	1,488,166,109
Payments on redemption of redeemable units	(1,016,403,658)	(837,961,865)
Distribution paid	(48,812,695)	(26,019,135)
	-----	-----
Net cash inflow from financing activities	367,490,460	624,185,109
	-----	-----
Increase/(decrease) in cash and cash equivalents	3,335,753	(23,411,256)
Cash and cash equivalents at the beginning of the year	20,966,262	44,447,749
Exchange gains/(losses) on cash and cash equivalents	406,465	(70,231)
	-----	-----
Cash and cash equivalents at the end of the year	24,708,480	20,966,262
	=====	=====
Analysis of balances of cash and cash equivalents:		
Cash at banks	24,708,480	20,966,262
	=====	=====

The notes on pages 407 to 442 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Global Bond Fund (the "Fund") was established under a Trust Deed dated 30 April 1979, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to aim to achieve a return in excess of global bond markets by investing primarily (i.e. at least 80% of its total net asset value) in global investment grade debt securities.

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

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

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives

Classification

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

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(e) Transaction costs

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(f) Foreign currency translation*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Cash collateral provided by the Fund is identified in the Statement of Financial Position as margin deposits and is not included as a component of cash and cash equivalents.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

(k) Distribution payable to holders of redeemable units

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2024

	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	10,250,082.410	8,156,098.967	141,354,598.971	3,970,675.479	139,899,405.190
Total allotments	7,418,849.222	6,593,271.462	167,150,030.137	5,193,205.955	88,200,847.910
Total redemptions	(6,497,631.067)	(5,188,247.719)	(75,403,112.785)	(3,636,397.401)	(101,426,162.450)
At the end of the year	<u>11,171,300.565</u>	<u>9,561,122.710</u>	<u>233,101,516.323</u>	<u>5,527,484.033</u>	<u>126,674,090.650</u>

	AUD	CAD	HKD	NZD	CNY
Net assets attributable to holders of redeemable units	<u>92,929,710</u>	<u>79,825,260</u>	<u>1,957,676,239</u>	<u>45,998,058</u>	<u>1,380,651,140</u>

Net assets attributable to holders of redeemable units (per unit)	<u>8.32</u>	<u>8.35</u>	<u>8.40</u>	<u>8.32</u>	<u>10.90</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	14,001,444.780	280,562,546.870	15,135,518.530	1,955,285.800	2,379,751.280
Total allotments	58,164,438.120	95,482,737.810	37,327,835.290	1,002,261.720	2,961,627.440
Total redemptions	(11,866,278.250)	(176,368,874.990)	(12,567,672.370)	(687,538.760)	(547,863.100)
At the end of the year	<u>60,299,604.650</u>	<u>199,676,409.690</u>	<u>39,895,681.450</u>	<u>2,270,008.760</u>	<u>4,793,515.620</u>

	CNY	CNY	CNY	USD	USD
Net assets attributable to holders of redeemable units	<u>537,625,559</u>	<u>2,172,533,788</u>	<u>341,260,761</u>	<u>24,343,504</u>	<u>41,077,325</u>

Net assets attributable to holders of redeemable units (per unit)	<u>8.92</u>	<u>10.88</u>	<u>8.55</u>	<u>10.72</u>	<u>8.57</u>
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2024

	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units	USD Class X (acc) Units
Number of units in issue:					
At the beginning of the year	1,249,185.846	89,613,254.027	34,024,836.348	438,038.285	14,570,259.405
Total allotments	5,445,046.285	90,783,283.241	59,662,354.574	2,965,525.383	6,744,168.225
Total redemptions	(3,955,749.543)	(51,249,413.416)	(26,413,186.242)	(2,813,681.693)	(8,102,312.679)
At the end of the year	<u>2,738,482.588</u>	<u>129,147,123.852</u>	<u>67,274,004.680</u>	<u>589,881.975</u>	<u>13,212,114.951</u>
	CNY	CNY	USD	USD	USD
Net assets attributable to holders of redeemable units	<u>35,643,177</u>	<u>1,064,869,277</u>	<u>563,879,497</u>	<u>11,144,682</u>	<u>144,647,818</u>
Net assets attributable to holders of redeemable units (per unit)	<u>13.02</u>	<u>8.25</u>	<u>8.38</u>	<u>18.89</u>	<u>10.95</u>

2023

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units
Number of units in issue:					
At the beginning of the year	8,060,861.614	6,016,628.632	142,548,699.569	2,926,967.623	61,293,278.840
Total allotments	7,058,954.430	5,605,449.917	68,079,455.060	2,319,944.785	191,574,759.270
Total redemptions	(4,869,733.634)	(3,465,979.582)	(69,273,555.658)	(1,276,236.929)	(112,968,632.920)
At the end of the year	<u>10,250,082.410</u>	<u>8,156,098.967</u>	<u>141,354,598.971</u>	<u>3,970,675.479</u>	<u>139,899,405.190</u>
	AUD	CAD	HKD	NZD	CNY
Net assets attributable to holders of redeemable units	<u>82,138,289</u>	<u>65,556,132</u>	<u>1,151,643,442</u>	<u>31,824,571</u>	<u>1,443,606,142</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.01</u>	<u>8.04</u>	<u>8.15</u>	<u>8.01</u>	<u>10.32</u>

2023

	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	7,999,704.740	75,868,784.020	6,589,201.510	1,908,749.630	2,071,460.200
Total allotments	7,613,422.140	386,115,529.890	10,110,063.560	662,708.180	557,991.170
Total redemptions	(1,611,682.100)	(181,421,767.040)	(1,563,746.540)	(616,172.010)	(249,700.090)
At the end of the year	<u>14,001,444.780</u>	<u>280,562,546.870</u>	<u>15,135,518.530</u>	<u>1,955,285.800</u>	<u>2,379,751.280</u>

	CNY	CNY	CNY	USD	USD
Net assets attributable to holders of redeemable units	<u>125,036,624</u>	<u>2,844,180,398</u>	<u>124,492,098</u>	<u>19,062,251</u>	<u>19,625,761</u>

Net assets attributable to holders of redeemable units (per unit)	<u>8.93</u>	<u>10.14</u>	<u>8.23</u>	<u>9.75</u>	<u>8.25</u>
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	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units	USD Class X (acc) Units
Number of units in issue:					
At the beginning of the year	592,313.986	86,540,605.204	30,400,817.360	423,135.614	-
Total allotments	1,128,258.511	48,500,411.097	19,773,863.550	2,411,173.143	15,230,578.405
Total redemptions	(471,386.651)	(45,427,762.274)	(16,149,844.562)	(2,396,270.472)	(660,319.000)
At the end of the year	<u>1,249,185.846</u>	<u>89,613,254.027</u>	<u>34,024,836.348</u>	<u>438,038.285</u>	<u>14,570,259.405</u>

	CNY	CNY	USD	USD	USD
Net assets attributable to holders of redeemable units	<u>15,157,142</u>	<u>710,226,476</u>	<u>274,377,383</u>	<u>7,968,792</u>	<u>143,830,823</u>

Net assets attributable to holders of redeemable units (per unit)	<u>12.13</u>	<u>7.93</u>	<u>8.06</u>	<u>18.19</u>	<u>9.87</u>
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4 Financial risk management**(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue. The Fund's maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investment in collective investment schemes. Total purchase in collective investment schemes during the year ended 30 September 2024 was USD92,041,833 (2023: USD348,457,288). During the year ended 30 September 2024, total net gain incurred on the investment in collective investment schemes was USD30,559,500 (2023: total net loss of USD6,491,564).

(a) Market risk**(i) Market price risk**

The Fund primarily invests in debt securities which are subject to interest rate risk. Refer to Note 4(l)(a)(ii) for interest rate risk.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year USD	1-5 years USD	Over 5 years USD	No stated maturity USD	Total USD
<u>2024</u>					
Cash at banks	24,708,480	-	-	-	24,708,480
Margin deposits	11,657,126	-	-	-	11,657,126
Derivatives	67,319	-	-	-	67,319
Investments (Note*)	5,316,096	389,085,798	1,148,684,924	375,895,094	1,918,981,912
Total interest sensitivity gap	<u>41,749,021</u>	<u>389,085,798</u>	<u>1,148,684,924</u>	<u>375,895,094</u>	<u>1,955,414,837</u>
<u>2023</u>					
Cash at banks	20,966,262	-	-	-	20,966,262
Margin deposits	1,648,621	-	-	-	1,648,621
Derivatives	1,975,521	-	-	-	1,975,521
Investments (Note*)	91,754,767	367,171,873	655,479,588	263,836,866	1,378,243,094
Total interest sensitivity gap	<u>116,345,171</u>	<u>367,171,873</u>	<u>655,479,588</u>	<u>263,836,866</u>	<u>1,402,833,498</u>

Note:

* The coupon rate of the investments ranged between 0.00% p.a. – 9.25% p.a. (2023: 0.00% p.a. – 7.75% p.a.).

As at 30 September, the Fund's fair value of investments and derivatives were as follows:

	2024		2023*	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Debt Securities				
- United States	539,291,279	27.2	362,909,329	24.9
- Japan	122,929,352	6.2	45,713,094	3.1
- United Kingdom	94,653,308	4.8	90,343,959	6.2
- Italy	86,087,473	4.3	77,950,031	5.4
- China	60,863,672	3.1	110,045,924	7.6
- Others	639,261,734	32.3	427,443,891	29.4
	<u>1,543,086,818</u>	<u>77.9</u>	<u>1,114,406,228</u>	<u>76.6</u>
Collective Investment Schemes				
- Luxembourg	375,895,094	19.0	263,836,866	18.1
Derivatives				
- Forward foreign exchange contracts	12,002,215	0.6	23,731,332	1.6
- Futures	1,641,658	0.1	2,131,853	0.2
- Interest rate swaps	4,599,593	0.2	-	-
	<u>18,243,466</u>	<u>0.9</u>	<u>25,863,185</u>	<u>1.8</u>
	<u>1,937,225,378</u>	<u>97.8</u>	<u>1,404,106,279</u>	<u>96.5</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(9,196,203)	(0.5)	(3,238,469)	(0.2)
- Futures	(2,346,076)	(0.1)	(156,332)	(0.0)
- Interest rate swaps	(3,827,856)	(0.2)	-	-
	<u>(15,370,135)</u>	<u>(0.8)</u>	<u>(3,394,801)</u>	<u>(0.2)</u>
Total Listed/Quoted Investments	<u>1,921,855,243</u>	<u>97.0</u>	<u>1,400,711,478</u>	<u>96.3</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

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 2024, the Investment Manager estimates that the Fund has a modified duration of 8.96 (2023: 5.65). 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 USD44,362,599 (2023: USD20,549,911). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-USD currencies. Refer to Note 10(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2024</u>			
Australian Dollar	66,284,786	+7.5	4,971,359
Canadian Dollar	61,247,051	+0.1	61,247
Chinese Yuan (Offshore)	469,629,941	+4.1	19,254,828
Chinese Yuan (Onshore)	43,292,085	+4.1	1,774,975
Euro	(503,973)	+5.4	(27,215)
Hong Kong Dollar	3,744,896	+0.8	29,959
Hungarian Forint	483,809	+3.1	14,998
Japanese Yen	(795,496)	+4.3	(34,206)
Korean Won	2	+3.2	0
Mexican Peso	2,187,160	-11.3	(247,149)
New Zealand Dollar	29,285,839	+5.9	1,727,865
Norwegian Krone	945	+1.0	9
Sterling	544,219	+9.9	53,878
Turkish Lira	31	-19.8	(6)
	<u>675,401,295</u>		<u>27,580,542</u>
<u>2023</u>			
Australian Dollar	52,447,491	+0.4	209,790
Canadian Dollar	46,642,971	+1.6	746,288
Chinese Yuan (Offshore)	395,172,890	-2.1	(8,298,631)
Chinese Yuan (Onshore)	107,224,540	-2.9	(3,109,512)
Euro	2,709,753	+8.1	219,490
Hong Kong Dollar	176,501	+0.2	353
Japanese Yen	(2,218,764)	-3.0	66,563
Korean Won	2	+6.0	0
Mexican Peso	(1,033,483)	+15.7	(162,257)
New Zealand Dollar	18,934,116	+6.2	1,173,915
Norwegian Krone	935	+2.4	22
Sterling	(825,021)	+9.3	(76,727)
Turkish Lira	39	-32.4	(13)
	<u>619,231,970</u>		<u>(9,230,719)</u>

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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2024 % of net assets	2023 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	31.5	28.9
S&P(AA)/Moody's(Aa)/FITCH(AA)	9.8	12.2
S&P(A)/Moody's(A)/FITCH(A)	5.8	5.0
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	10.8	6.0
S&P(BB)/Moody's(Ba)/FITCH(BB)	3.3	0.1
S&P(B)/Moody's(B)/FITCH(B)	-	0.5
Unrated	16.7	23.9
	<u>77.9</u>	<u>76.6</u>

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2024 % of net assets	2023 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	4.1	6.9
S&P(A)/Moody's(A)/FITCH(A)	10.4	12.1
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	1.4	3.3
Unrated	0.8	1.6
	<u>16.7</u>	<u>23.9</u>

In order to monitor the credit quality of the unrated debt securities, the Investment Manager, on the basis of internal research, prepares its own proprietary ratings for the debt securities for which publicly available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt securities in order to calculate the implied ratings for each of the debt securities.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2024 Exposure to counterparties USD	2023 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	24,708,480	20,966,262
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	5,329,946	7,093,407
S&P(A)/Moody's(A)/FITCH(A)	20,870,645	20,418,399
S&P(BBB)/Moody's(BBB)/FITCH(BBB)	3,700,001	-
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>1,918,981,912</u>	<u>1,378,243,094</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	<u>2024</u>		<u>2023</u>	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Overdraft with brokers	-	-	2,469,355	-
Amounts due to brokers	45,130,988	-	2,997,810	-
Amounts payable on redemption	18,399,384	-	1,552,490	-
Distribution payable	6,342,478	-	2,908,531	-
Derivatives	9,009,175	6,360,960	2,541,385	853,416
Other accounts payable	1,656,684	-	1,389,555	-
Net assets attributable to holders of redeemable units	<u>1,980,473,153</u>	<u>-</u>	<u>1,454,860,952</u>	<u>-</u>
Total financial liabilities	<u>2,061,011,862</u>	<u>6,360,960</u>	<u>1,468,720,078</u>	<u>853,416</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 2024 and 2023, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits	
			USD	

2024Assets

Margin deposits	11,657,126	(2,850,937)	-	8,806,189
Derivatives	12,005,570	(2,574,805)	-	9,430,765

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits	
			USD	

Liabilities

Derivatives	10,662,494	(2,574,805)	(2,850,937)	5,236,752
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	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits	
			USD	

2023Assets

Margin deposits	1,648,621	(1,648,621)	-	-
Derivatives	24,075,147	(2,743,228)	(820,734)	20,511,185

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against			Net amount USD
		Financial instruments USD	Collateral and margin deposits USD		
<u>2023</u>					
<u>Liabilities</u>					
Overdraft with brokers	2,469,355	(820,734)	(1,648,621)		-
Derivatives	3,393,946	(2,743,228)	-		650,718

(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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Listed/Quoted Investments				
<u>2024</u>				
<u>Assets</u>				
Debt Securities	-	1,543,086,818	-	1,543,086,818
Collective Investment Schemes	375,895,094	-	-	375,895,094
Derivatives	1,641,658	16,601,808	-	18,243,466
Total financial assets at fair value through profit and loss	<u>377,536,752</u>	<u>1,559,688,626</u>	-	<u>1,937,225,378</u>

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2024</u>				
<u>Liabilities</u>				
Derivatives	2,346,076	13,024,059	-	15,370,135
Total financial liabilities at fair value through profit and loss	<u>2,346,076</u>	<u>13,024,059</u>	<u>-</u>	<u>15,370,135</u>

2023

Assets

Debt Securities	-	1,114,406,228	-	1,114,406,228
Collective Investment Schemes	263,836,866	-	-	263,836,866
Derivatives	2,131,853	23,731,332	-	25,863,185
Total financial assets at fair value through profit and loss	<u>265,968,719</u>	<u>1,138,137,560</u>	<u>-</u>	<u>1,404,106,279</u>

Liabilities

Derivatives	156,332	3,238,469	-	3,394,801
Total financial liabilities at fair value through profit and loss	<u>156,332</u>	<u>3,238,469</u>	<u>-</u>	<u>3,394,801</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, collective investment schemes and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the years ended 30 September 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains/(losses) on investments and derivatives

	2024 USD	2023 USD
Change in unrealized gains/losses in value of investments and derivatives	121,476,920	56,527,057
Realized gains/(losses) on sale of investments and derivatives	66,288,051	(88,790,434)
	<u>187,764,971</u>	<u>(32,263,377)</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 (2023: nil).

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>2024</u>					
AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0248	9,900,944.749	(155,466)
CAD Hedged Class (mth)	31.10.2023	8.11.2023	CAD0.0304	8,940,487.801	(195,779)
HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0343	143,882,254.493	(630,724)
NZD Hedged Class (mth)	31.10.2023	8.11.2023	NZD0.0335	4,180,375.436	(81,456)
PRC RMB Class (mth)	31.10.2023	8.11.2023	CNY0.0379	23,623,609.250	(121,946)
PRC RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0267	18,139,888.280	(65,967)

Distribution Class	Ex date	Pay date	Rate	Units	USD
PRC USD Class (mth)	31.10.2023	8.11.2023	USD0.0348	2,646,529.610	(92,099)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0257	87,367,703.826	(305,821)
USD Class (mth)	31.10.2023	8.11.2023	USD0.0340	33,464,963.745	(1,137,808)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0259	10,187,850.421	(174,956)
CAD Hedged Class (mth)	30.11.2023	8.12.2023	CAD0.0307	8,683,971.014	(196,628)
HKD Class (mth)	30.11.2023	8.12.2023	HKD0.0342	140,511,075.691	(615,274)
NZD Hedged Class (mth)	30.11.2023	8.12.2023	NZD0.0333	4,416,489.851	(90,837)
PRC RMB Class (mth)	30.11.2023	8.12.2023	CNY0.0369	36,250,654.340	(187,320)
PRC RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0187	26,033,122.410	(68,172)
PRC USD Class (mth)	30.11.2023	8.12.2023	USD0.0348	3,287,856.100	(114,417)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0181	93,890,985.997	(237,982)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0340	34,386,437.136	(1,169,138)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0250	9,726,513.059	(165,922)
CAD Hedged Class (mth)	29.12.2023	9.1.2024	CAD0.0300	8,103,499.748	(184,366)
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0342	140,711,767.553	(616,291)
NZD Hedged Class (mth)	29.12.2023	9.1.2024	NZD0.0328	4,273,496.024	(88,749)
PRC RMB Class (mth)	29.12.2023	9.1.2024	CNY0.0370	37,357,602.590	(194,117)
PRC RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0156	32,791,542.960	(71,841)
PRC USD Class (mth)	29.12.2023	9.1.2024	USD0.0348	3,690,765.350	(128,439)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0151	98,133,580.464	(208,103)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0340	35,825,392.168	(1,218,063)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0251	10,023,697.502	(166,317)
CAD Hedged Class (mth)	31.1.2024	8.2.2024	CAD0.0302	7,953,905.102	(179,790)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0343	141,530,642.364	(620,999)
NZD Hedged Class (mth)	31.1.2024	9.2.2024	NZD0.0329	5,079,358.766	(102,865)
PRC RMB Class (mth)	31.1.2024	8.2.2024	CNY0.0372	69,691,782.560	(361,394)
PRC RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0153	49,973,634.220	(106,583)
PRC USD Class (mth)	31.1.2024	8.2.2024	USD0.0348	5,221,655.000	(181,714)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0147	105,691,669.369	(216,578)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0340	41,402,602.104	(1,407,688)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0282	10,176,245.954	(186,861)
CAD Hedged Class (mth)	29.2.2024	8.3.2024	CAD0.0329	8,156,048.537	(197,835)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0364	147,422,620.045	(685,441)
NZD Hedged Class (mth)	29.2.2024	8.3.2024	NZD0.0358	5,102,148.407	(111,284)
PRC RMB Class (mth)	29.2.2024	8.3.2024	CNY0.0395	69,168,865.510	(379,192)
PRC RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0217	49,588,491.450	(149,345)
PRC USD Class (mth)	29.2.2024	8.3.2024	USD0.0369	5,186,907.120	(191,397)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0209	110,968,843.062	(321,883)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0361	45,478,086.288	(1,641,758)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0280	10,998,553.773	(200,913)
CAD Hedged Class (mth)	28.3.2024	10.4.2024	CAD0.0322	7,924,882.435	(188,569)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0364	149,666,896.016	(696,085)
NZD Hedged Class (mth)	28.3.2024	10.4.2024	NZD0.0357	5,214,173.857	(111,343)
PRC RMB Class (mth)	28.3.2024	10.4.2024	CNY0.0396	67,144,898.920	(366,225)
PRC RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0182	49,091,254.920	(123,059)
PRC USD Class (mth)	28.3.2024	10.4.2024	USD0.0369	5,138,263.860	(189,602)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0175	112,226,828.101	(270,504)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0361	47,176,731.982	(1,703,079)
USD Class (san)	28.3.2024	10.4.2024	USD0.4833	531,104.637	(256,682)
AUD Hedged Class (mth)	30.4.2024	9.5.2024	AUD0.0364	10,691,831.741	(252,716)
CAD Hedged Class (mth)	30.4.2024	9.5.2024	CAD0.0401	7,892,248.603	(230,359)
HKD Class (mth)	30.4.2024	9.5.2024	HKD0.0445	148,530,145.175	(845,087)
NZD Hedged Class (mth)	30.4.2024	9.5.2024	NZD0.0435	5,342,503.609	(137,522)
PRC RMB Class (mth)	30.4.2024	9.5.2024	CNY0.0485	66,481,183.980	(444,555)
PRC RMB Hedged Class (mth)	30.4.2024	9.5.2024	CNY0.0355	46,984,460.750	(229,968)
PRC USD Class (mth)	30.4.2024	9.5.2024	USD0.0450	5,086,484.070	(228,892)
RMB Hedged Class (mth)	30.4.2024	9.5.2024	CNY0.0343	110,101,255.192	(520,681)
USD Class (mth)	30.4.2024	9.5.2024	USD0.0440	46,495,862.146	(2,045,817)
AUD Hedged Class (mth)	31.5.2024	11.6.2024	AUD0.0359	9,898,250.060	(236,324)
CAD Hedged Class (mth)	31.5.2024	11.6.2024	CAD0.0399	7,863,579.760	(230,170)
HKD Class (mth)	31.5.2024	11.6.2024	HKD0.0443	159,276,047.297	(901,906)
NZD Hedged Class (mth)	31.5.2024	11.6.2024	NZD0.0437	5,286,017.563	(141,926)
PRC RMB Class (mth)	31.5.2024	11.6.2024	CNY0.0485	66,017,680.550	(440,545)
PRC RMB Hedged Class (mth)	31.5.2024	11.6.2024	CNY0.0293	46,169,863.830	(186,129)
PRC USD Class (mth)	31.5.2024	11.6.2024	USD0.0450	5,036,464.420	(226,641)
RMB Hedged Class (mth)	31.5.2024	11.6.2024	CNY0.0281	106,823,663.202	(413,011)
USD Class (mth)	31.5.2024	11.6.2024	USD0.0440	48,137,112.213	(2,118,032)
AUD Hedged Class (mth)	28.6.2024	9.7.2024	AUD0.0364	10,858,718.013	(263,973)
CAD Hedged Class (mth)	28.6.2024	9.7.2024	CAD0.0388	8,289,357.284	(235,047)

Distribution Class	Ex date	Pay date	Rate	Units	USD
HKD Class (mth)	28.6.2024	9.7.2024	HKD0.0443	175,665,432.433	(996,744)
NZD Hedged Class (mth)	28.6.2024	9.7.2024	NZD0.0437	5,301,562.818	(141,173)
PRC RMB Class (mth)	28.6.2024	9.7.2024	CNY0.0486	65,187,035.800	(433,934)
PRC RMB Hedged Class (mth)	28.6.2024	9.7.2024	CNY0.0233	44,988,705.760	(143,577)
PRC USD Class (mth)	28.6.2024	9.7.2024	USD0.0450	4,985,357.290	(224,341)
RMB Hedged Class (mth)	28.6.2024	9.7.2024	CNY0.0224	112,902,759.290	(346,401)
USD Class (mth)	28.6.2024	9.7.2024	USD0.0440	51,442,826.357	(2,263,484)
AUD Hedged Class (mth)	31.7.2024	8.8.2024	AUD0.0367	11,198,764.646	(268,379)
CAD Hedged Class (mth)	31.7.2024	8.8.2024	CAD0.0378	8,278,239.734	(226,514)
HKD Class (mth)	31.7.2024	8.8.2024	HKD0.0443	185,440,910.277	(1,051,591)
NZD Hedged Class (mth)	31.7.2024	8.8.2024	NZD0.0437	4,617,924.817	(119,861)
PRC RMB Class (mth)	31.7.2024	8.8.2024	CNY0.0488	63,715,863.700	(430,203)
PRC RMB Hedged Class (mth)	31.7.2024	8.8.2024	CNY0.0268	43,722,009.910	(162,122)
PRC USD Class (mth)	31.7.2024	8.8.2024	USD0.0450	4,932,632.240	(221,968)
RMB Hedged Class (mth)	31.7.2024	8.8.2024	CNY0.0257	116,750,342.164	(415,142)
USD Class (mth)	31.7.2024	8.8.2024	USD0.0440	56,706,047.019	(2,495,065)
AUD Hedged Class (mth)	30.8.2024	9.9.2024	AUD0.0366	12,022,055.283	(298,545)
CAD Hedged Class (mth)	30.8.2024	9.9.2024	CAD0.0361	8,717,545.135	(233,503)
HKD Class (mth)	30.8.2024	9.9.2024	HKD0.0443	218,776,398.782	(1,242,474)
NZD Hedged Class (mth)	30.8.2024	9.9.2024	NZD0.0429	5,061,253.172	(135,846)
PRC RMB Class (mth)	30.8.2024	9.9.2024	CNY0.0477	62,352,711.000	(419,673)
PRC RMB Hedged Class (mth)	30.8.2024	9.9.2024	CNY0.0200	41,936,751.860	(118,348)
PRC USD Class (mth)	30.8.2024	9.9.2024	USD0.0450	4,863,311.220	(218,849)
RMB Hedged Class (mth)	30.8.2024	9.9.2024	CNY0.0193	125,753,980.140	(342,465)
USD Class (mth)	30.8.2024	9.9.2024	USD0.0440	63,454,441.734	(2,791,995)
AUD Hedged Class (mth)	30.9.2024	10.10.2024	AUD0.0378	11,127,268.490	(291,799)
CAD Hedged Class (mth)	30.9.2024	9.10.2024	CAD0.0363	9,540,133.582	(256,343)
HKD Class (mth)	30.9.2024	9.10.2024	HKD0.0443	231,220,698.723	(1,318,710)
NZD Hedged Class (mth)	30.9.2024	9.10.2024	NZD0.0432	5,510,964.968	(151,474)
PRC RMB Class (mth)	30.9.2024	9.10.2024	CNY0.0473	60,590,595.250	(409,498)
PRC RMB Hedged Class (mth)	30.9.2024	9.10.2024	CNY0.0157	39,947,761.540	(89,614)
PRC USD Class (mth)	30.9.2024	9.10.2024	USD0.0450	4,799,860.240	(215,994)
RMB Hedged Class (mth)	30.9.2024	9.10.2024	CNY0.0152	130,046,241.882	(282,441)
USD Class (mth)	30.9.2024	9.10.2024	USD0.0440	67,294,796.650	(2,960,970)
USD Class (san)	30.9.2024	9.10.2024	USD0.6218	588,029.262	(365,635)

Total distribution to holders of redeemable units

(52,246,642)

2023

AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0241	8,310,141.526	(128,065)
CAD Hedged Class (mth)	31.10.2022	8.11.2022	CAD0.0293	6,283,298.216	(134,966)
HKD Class (mth)	31.10.2022	8.11.2022	HKD0.0294	144,334,101.500	(540,574)
NZD Hedged Class (mth)	31.10.2022	8.11.2022	NZD0.0277	3,025,523.586	(48,688)
PRC RMB Class (mth)	31.10.2022	8.11.2022	CNY0.0319	7,979,687.880	(34,727)
PRC RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0214	6,217,904.230	(18,153)
PRC USD Class (mth)	31.10.2022	8.11.2022	USD0.0297	2,032,842.460	(60,375)
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0206	88,429,660.790	(248,517)
USD Class (mth)	31.10.2022	8.11.2022	USD0.0290	30,593,619.130	(887,214)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0215	8,287,164.356	(119,323)
CAD Hedged Class (mth)	30.11.2022	8.12.2022	CAD0.0279	6,276,553.615	(129,170)
HKD Class (mth)	30.11.2022	8.12.2022	HKD0.0292	134,676,260.500	(503,817)
NZD Hedged Class (mth)	30.11.2022	8.12.2022	NZD0.0257	3,030,318.152	(48,371)
PRC RMB Class (mth)	30.11.2022	8.12.2022	CNY0.0317	7,384,246.210	(33,046)
PRC RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0130	6,163,723.180	(11,312)
PRC USD Class (mth)	30.11.2022	8.12.2022	USD0.0297	2,036,173.550	(60,474)
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0125	89,622,789.050	(158,153)
USD Class (mth)	30.11.2022	8.12.2022	USD0.0290	29,500,883.620	(855,525)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0181	8,166,589.554	(100,241)
CAD Hedged Class (mth)	30.12.2022	10.1.2023	CAD0.0254	6,360,361.143	(119,232)
HKD Class (mth)	30.12.2022	10.1.2023	HKD0.0291	135,013,501.500	(503,385)
NZD Hedged Class (mth)	30.12.2022	10.1.2023	NZD0.0247	3,065,565.574	(47,889)
PRC RMB Class (mth)	30.12.2022	10.1.2023	CNY0.0308	7,179,929.980	(31,962)
PRC RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0077	6,618,403.260	(7,366)
PRC USD Class (mth)	30.12.2022	10.1.2023	USD0.0297	2,035,065.360	(60,441)
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0073	91,941,468.590	(97,006)
USD Class (mth)	30.12.2022	10.1.2023	USD0.0290	29,260,241.550	(848,546)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0190	8,743,192.339	(117,057)
CAD Hedged Class (mth)	31.1.2023	8.2.2023	CAD0.0285	6,561,225.511	(140,139)

Distribution Class	Ex date	Pay date	Rate	Units	USD
HKD Class (mth)	31.1.2023	8.2.2023	HKD0.0302	133,851,837.400	(515,698)
NZD Hedged Class (mth)	31.1.2023	9.2.2023	NZD0.0257	2,982,406.809	(49,534)
PRC RMB Class (mth)	31.1.2023	8.2.2023	CNY0.0309	7,161,936.400	(32,753)
PRC RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0109	6,631,511.130	(10,698)
PRC USD Class (mth)	31.1.2023	8.2.2023	USD0.0307	2,016,800.520	(61,916)
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0105	89,671,103.900	(139,348)
USD Class (mth)	31.1.2023	8.2.2023	USD0.0300	30,282,918.240	(908,487)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0204	8,937,280.739	(122,948)
CAD Hedged Class (mth)	28.2.2023	8.3.2023	CAD0.0285	6,745,907.461	(141,216)
HKD Class (mth)	28.2.2023	8.3.2023	HKD0.0304	134,235,143.300	(519,874)
NZD Hedged Class (mth)	28.2.2023	8.3.2023	NZD0.0275	3,154,578.405	(53,746)
PRC RMB Class (mth)	28.2.2023	8.3.2023	CNY0.0314	7,211,908.100	(32,575)
PRC RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0156	6,931,345.810	(15,554)
PRC USD Class (mth)	28.2.2023	8.3.2023	USD0.0307	2,015,656.860	(61,881)
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0150	84,884,180.970	(183,158)
USD Class (mth)	28.2.2023	8.3.2023	USD0.0300	29,875,811.140	(896,274)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0203	8,495,206.891	(115,500)
CAD Hedged Class (mth)	31.3.2023	13.4.2023	CAD0.0272	6,617,582.865	(133,002)
HKD Class (mth)	31.3.2023	13.4.2023	HKD0.0304	135,821,743.500	(525,988)
NZD Hedged Class (mth)	31.3.2023	13.4.2023	NZD0.0300	3,189,399.786	(59,863)
PRC RMB Class (mth)	31.3.2023	13.4.2023	CNY0.0314	7,272,680.800	(33,254)
PRC RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0119	6,857,604.760	(11,883)
PRC USD Class (mth)	31.3.2023	13.4.2023	USD0.0307	1,992,457.530	(61,168)
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0115	82,272,426.980	(137,774)
USD Class (mth)	31.3.2023	13.4.2023	USD0.0300	30,109,891.540	(903,296)
USD Class (san)	31.3.2023	13.4.2023	USD0.0480	444,860.541	(181,502)
AUD Hedged Class (mth)	28.4.2023	9.5.2023	AUD0.0242	10,144,126.282	(162,231)
CAD Hedged Class (mth)	28.4.2023	9.5.2023	CAD0.0301	6,944,434.064	(154,116)
HKD Class (mth)	28.4.2023	9.5.2023	HKD0.0344	143,064,203.828	(626,939)
NZD Hedged Class (mth)	28.4.2023	9.5.2023	NZD0.0343	3,342,148.523	(70,805)
PRC RMB Class (mth)	28.4.2023	9.5.2023	CNY0.0357	7,262,823.830	(37,451)
PRC RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0129	6,862,411.970	(12,787)
PRC USD Class (mth)	28.4.2023	9.5.2023	USD0.0348	1,971,547.520	(68,610)
RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0125	80,200,862.185	(144,803)
USD Class (mth)	28.4.2023	9.5.2023	USD0.0340	29,968,714.649	(1,018,936)
AUD Hedged Class (mth)	31.5.2023	8.6.2023	AUD0.0236	8,953,189.778	(136,740)
CAD Hedged Class (mth)	31.5.2023	8.6.2023	CAD0.0287	7,254,893.621	(153,178)
HKD Class (mth)	31.5.2023	8.6.2023	HKD0.0343	152,644,401.459	(668,822)
NZD Hedged Class (mth)	31.5.2023	8.6.2023	NZD0.0348	3,509,000.458	(73,188)
PRC RMB Class (mth)	31.5.2023	8.6.2023	CNY0.0364	7,293,986.920	(37,259)
PRC RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0133	6,776,955.880	(12,649)
PRC USD Class (mth)	31.5.2023	8.6.2023	USD0.0348	1,964,357.320	(68,360)
RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0129	82,161,497.874	(148,739)
USD Class (mth)	31.5.2023	8.6.2023	USD0.0340	30,278,578.274	(1,029,471)
AUD Hedged Class (mth)	30.6.2023	10.7.2023	AUD0.0253	9,096,327.863	(153,191)
CAD Hedged Class (mth)	30.6.2023	10.7.2023	CAD0.0287	7,690,277.635	(166,795)
HKD Class (mth)	30.6.2023	10.7.2023	HKD0.0343	150,055,305.771	(656,777)
NZD Hedged Class (mth)	30.6.2023	10.7.2023	NZD0.0351	3,778,384.489	(81,250)
PRC RMB Class (mth)	30.6.2023	10.7.2023	CNY0.0372	7,361,724.290	(37,644)
PRC RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0139	6,854,727.790	(13,097)
PRC USD Class (mth)	30.6.2023	10.7.2023	USD0.0348	1,962,188.590	(68,284)
RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0135	87,814,481.272	(162,959)
USD Class (mth)	30.6.2023	10.7.2023	USD0.0340	32,590,916.042	(1,108,090)
AUD Hedged Class (mth)	31.7.2023	8.8.2023	AUD0.0258	9,930,227.647	(172,640)
CAD Hedged Class (mth)	31.7.2023	8.8.2023	CAD0.0304	7,990,250.382	(184,542)
HKD Class (mth)	31.7.2023	8.8.2023	HKD0.0342	152,045,642.333	(666,773)
NZD Hedged Class (mth)	31.7.2023	8.8.2023	NZD0.0348	3,871,044.689	(83,838)
PRC RMB Class (mth)	31.7.2023	8.8.2023	CNY0.0371	8,513,339.300	(44,214)
PRC RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0127	9,889,617.220	(17,582)
PRC USD Class (mth)	31.7.2023	8.8.2023	USD0.0348	2,045,127.810	(71,170)
RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0122	88,404,674.661	(150,981)
USD Class (mth)	31.7.2023	8.8.2023	USD0.0340	32,183,910.118	(1,094,252)
AUD Hedged Class (mth)	31.8.2023	8.9.2023	AUD0.0249	10,149,406.292	(163,674)
CAD Hedged Class (mth)	31.8.2023	8.9.2023	CAD0.0305	7,989,423.713	(180,108)
HKD Class (mth)	31.8.2023	8.9.2023	HKD0.0344	144,466,421.703	(633,742)
NZD Hedged Class (mth)	31.8.2023	8.9.2023	NZD0.0337	4,115,729.324	(82,589)
PRC RMB Class (mth)	31.8.2023	8.9.2023	CNY0.0378	10,401,020.120	(54,016)
PRC RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0141	12,814,697.710	(24,825)
PRC USD Class (mth)	31.8.2023	8.9.2023	USD0.0348	2,188,192.430	(76,149)
RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0135	87,251,727.333	(161,833)

Distribution Class	Ex date	Pay date	Rate	Units	USD
USD Class (mth)	31.8.2023	8.9.2023	USD0.0340	31,770,319.010	(1,080,190)
AUD Hedged Class (mth)	29.9.2023	10.10.2023	AUD0.0249	10,250,082.410	(164,723)
CAD Hedged Class (mth)	29.9.2023	11.10.2023	CAD0.0304	8,156,098.967	(183,392)
HKD Class (mth)	29.9.2023	10.10.2023	HKD0.0343	141,293,702.600	(618,803)
NZD Hedged Class (mth)	29.9.2023	10.10.2023	NZD0.0336	3,965,625.440	(80,060)
PRC RMB Class (mth)	28.9.2023	11.10.2023	CNY0.0377	13,925,168.040	(72,056)
PRC RMB Hedged Class (mth)	28.9.2023	11.10.2023	CNY0.0250	15,035,921.770	(51,594)
PRC USD Class (mth)	28.9.2023	11.10.2023	USD0.0348	2,378,576.900	(82,774)
RMB Hedged Class (mth)	29.9.2023	11.10.2023	CNY0.0241	89,648,326.980	(296,541)
USD Class (mth)	29.9.2023	11.10.2023	USD0.0340	34,006,356.138	(1,156,215)
USD Class (san)	29.9.2023	11.10.2023	USD0.4620	438,038.285	(202,373)
Total distribution to holders of redeemable units					(26,927,444)

7 Taxation

Australia Taxation

The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%. In September 2012, the Australian Government introduced legislation exempting gains realized by a foreign fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met. In June 2015, the Australian Government further introduced legislation ("Legislation") referred to as the 'Investment Manager Regime' which exempts gains realized by a foreign managed fund on or after 1 July 2011 provided that certain ownership conditions and other criteria can be met.

The Manager considers that the charge for capital gains tax on Australian investments invested by the Fund as at 30 September 2024 and 2023, is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 30 September 2024 and 2023, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

China Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

In addition, the non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in the PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council's finance departments and/or local government bonds approved by the State Council is exempt from PRC WIT under the PRC CIT Law. In addition, bank deposit interest income and interest received from government bonds and local government bonds are also exempt from Value-Added Tax ("VAT").

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

During the years ended 30 September 2024 and 2023, the Fund invests in PRC debt securities in PRC through Bond Connect. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

Based on the current verbal interpretation of the STA and the local PRC tax authorities, the authorities are of the view that capital gains derived by foreign investors from investment in PRC debt securities would not be treated as PRC-sourced income and thus would not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, such 10% PRC WIT on capital gains realized by non-PRC tax resident enterprises from the trading of these PRC debt securities has not been strictly enforced by the PRC tax authorities. The Manager has considered the applicability of the arrangement between the Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion to the Fund and assessed that the probability of such tax being levied up to the approval date of the financial statements of the Fund is reasonably low. Based on all the aforementioned factors, the Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the Fund.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Other Jurisdictions

Overseas tax was withheld or paid on certain interest income received during the years ended 30 September 2024 and 2023.

8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the 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 2024, dividend income amounted to USD15,778,183 (2023: USD6,960,396) in the Statement of Comprehensive Income represents the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
JPMorgan Asset Management (Europe) S.à r.l.	93,767,150	0.54	-	-	-
J.P. Morgan Securities plc	212,193,127	1.23	-	-	-
<u>2023</u>					
JPMorgan Asset Management (Europe) S.à r.l.	469,179,945	3.82	-	-	-
J.P. Morgan Securities plc	84,793,337	0.69	-	-	-

(b) Balances with the Manager and its Connected Persons as at year end:

	2024 USD	2023 USD
Cash at banks	24,708,480	20,966,262
Amounts receivable	6	165
Amounts payable	(1,402,819)	(943,637)

As at 30 September 2024, the Fund's investment balance of USD375,895,094 (2023: USD263,836,866) represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

As at 30 September 2024, the Fund's investment balance of USD1,918,981,912 (2023: USD1,378,243,094) 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 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD230 (2023: USD298).
- (d) Management fee for USD Class X (acc) of 0% per annum and all other share classes of 0.8% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.
- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain Directors of the Manager and members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction USD
<u>2024</u>							
<u>Directors of the Manager</u>							
- HKD Class (mth)	234,487.147	-	5,926.213	(240,413.360)	-	-	5,267
- USD Class (mth)	20.606	-	1.176	-	-	21.782	10
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (san)	984.003	N/A	32.927	(701.477)	N/A	315.453	345
- USD Class X (acc)	-	N/A	8,497.225	-	N/A	8,497.225	-

2023

Directors of the Manager

- HKD Class (mth)	-	-	234,487.147	-	-	234,487.147	6,988
- USD Class (mth)	19.720	-	0.886	-	-	20.606	8

JPMorgan Asset Management (Asia Pacific) Limited

- USD Class (san)	1,657.679	N/A	49.832	(723.508)	N/A	984.003	848
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- (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 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	585,516	410,848
Other income	-	8,978
Transaction costs	(6,459)	(4,977)
Safe custody and bank charges	(400,759)	(278,048)

9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2024 and 2023, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

10 Derivatives

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>				
Open contracts:				
CAD20,000	USD14,844	2 October 2024	BNP Paribas SA Paris	39
USD149,068	NZD235,999	2 October 2024	BNP Paribas SA Paris	1,086
USD16,984	AUD24,658	2 October 2024	BNP Paribas SA Paris	123
CAD316,409	USD235,154	3 October 2024	BNP Paribas SA Paris	937
USD63,310	AUD91,347	3 October 2024	Citibank N.A., London	63
CAD28,000	USD20,791	4 October 2024	BNP Paribas SA Paris	64
USD1,101	AUD1,587	4 October 2024	Citibank N.A., London	-
CAD449,244	USD333,197	7 October 2024	Citibank N.A., London	623
CAD264,348	USD195,700	7 October 2024	Barclays Bank Plc, London	4
CAD77,858,804	USD57,843,939	8 October 2024	HSBC Bank Plc London	204,139
CAD10,438,400	USD7,763,240	8 October 2024	Citibank N.A., London	35,568
CNH2,572,249	USD368,645	8 October 2024	Barclays Bank Plc, London	952
EUR29,512,809	USD33,016,974	8 October 2024	Morgan Stanley and Co. International Plc	71,501
HUF2,569,207,200	USD7,247,834	8 October 2024	Barclays Bank Plc, London	29,749
USD39,437,047	EUR35,750,499	8 October 2024	Morgan Stanley and Co. International Plc	471,628
USD9,990,456	AUD15,033,141	8 October 2024	HSBC Bank Plc London	439,823
USD10,199,736	AUD15,220,577	8 October 2024	Morgan Stanley and Co. International Plc	360,589
USD10,271,892	AUD15,293,633	8 October 2024	Morgan Stanley and Co. International Plc	339,121
USD29,086,828	EUR26,202,350	8 October 2024	BNP Paribas SA Paris	163,144
USD65,298,735	CAD88,297,204	8 October 2024	HSBC Bank Plc London	68,737
USD31,612,769	AUD45,643,142	8 October 2024	Morgan Stanley and Co. International Plc	55,310
USD2,122,795	AUD3,125,970	8 October 2024	Morgan Stanley and Co. International Plc	46,062
USD81,873,040	GBP61,072,339	8 October 2024	Barclays Bank Plc, London	46,036
USD3,283,757	EUR2,970,095	8 October 2024	Morgan Stanley and Co. International Plc	31,793
USD33,963,891	MXN666,714,915	8 October 2024	HSBC Bank Plc London	16,611
USD463,865	CNH3,294,366	8 October 2024	HSBC Bank Plc London	7,053
CAD264,383	USD196,563	21 October 2024	BNP Paribas SA Paris	773
CAD179,858	USD133,659	21 October 2024	HSBC Bank Plc London	463
CAD211,523	USD157,051	21 October 2024	BNP Paribas SA Paris	406
CAD79,613	USD59,156	21 October 2024	BNP Paribas SA Paris	198
CAD317,632	USD235,386	21 October 2024	Citibank N.A., London	162
CAD5,023	USD3,732	21 October 2024	BNP Paribas SA Paris	12
CAD3,594	USD2,670	21 October 2024	BNP Paribas SA Paris	8
CAD1,482	USD1,102	21 October 2024	BNP Paribas SA Paris	4
CAD5,792	USD4,292	21 October 2024	Citibank N.A., London	3
CAD14,612	USD10,823	21 October 2024	Citibank N.A., London	2
CAD1,482	USD1,099	21 October 2024	Citibank N.A., London	2
CAD8,623	USD6,387	21 October 2024	Citibank N.A., London	1
CAD1,493	USD1,107	21 October 2024	BNP Paribas SA Paris	1
CNH18,516,666	USD2,653,410	21 October 2024	State Street Bank and Trust Company	3,249
CNH2,654,073	USD380,798	21 October 2024	Barclays Bank Plc, London	939
CNH3,939,108	USD564,608	21 October 2024	BNP Paribas SA Paris	831
CNH1,733,446	USD248,711	21 October 2024	BNP Paribas SA Paris	615
CNH2,492,135	USD357,119	21 October 2024	State Street Bank and Trust Company	437
CNH984,232	USD141,216	21 October 2024	BNP Paribas SA Paris	349
CNH625,056	USD89,592	21 October 2024	BNP Paribas SA Paris	132
CNH256,364	USD36,761	21 October 2024	Citibank N.A., London	69
NZD2,975	USD1,894	21 October 2024	Citibank N.A., London	1
USD317,131,055	CNH2,237,039,289	21 October 2024	BNP Paribas SA Paris	3,040,683
USD67,368,565	AUD99,998,583	21 October 2024	Barclays Bank Plc, London	2,027,751
USD146,670,323	CNH1,034,610,988	21 October 2024	BNP Paribas SA Paris	1,406,289

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD26,244,905	NZD42,162,251	21 October 2024	Morgan Stanley and Co. International Plc	581,966
USD50,742,994	CNH357,940,572	21 October 2024	BNP Paribas SA Paris	486,529
USD4,960,094	CNH34,988,456	21 October 2024	BNP Paribas SA Paris	47,558
USD734,994	AUD1,093,350	21 October 2024	BNP Paribas SA Paris	23,761
USD525,855	AUD790,321	21 October 2024	Morgan Stanley and Co. International Plc	22,606
USD699,683	AUD1,038,343	21 October 2024	Citibank N.A., London	20,899
USD647,417	AUD962,248	21 October 2024	Citibank N.A., London	20,357
USD556,382	AUD830,858	21 October 2024	Citibank N.A., London	20,211
USD1,337,738	CNH9,480,331	21 October 2024	BNP Paribas SA Paris	19,116
USD1,454,925	CNH10,273,374	21 October 2024	Citibank N.A., London	15,431
USD1,407,275	CNH9,931,814	21 October 2024	BNP Paribas SA Paris	14,196
USD489,441	NZD790,941	21 October 2024	BNP Paribas SA Paris	13,816
USD904,827	CNH6,411,776	21 October 2024	BNP Paribas SA Paris	12,845
USD489,067	NZD788,177	21 October 2024	Citibank N.A., London	12,432
USD850,499	CNH6,029,044	21 October 2024	HSBC Bank Plc London	12,396
USD877,521	CNH6,209,018	21 October 2024	Citibank N.A., London	11,132
USD295,203	NZD480,466	21 October 2024	Citibank N.A., London	10,506
USD807,969	CNH5,714,513	21 October 2024	Merrill Lynch International Limited, London	9,909
USD235,706	AUD353,254	21 October 2024	Goldman Sachs International, London	9,442
USD316,662	NZD510,000	21 October 2024	Citibank N.A., London	7,840
USD615,102	AUD897,541	21 October 2024	BNP Paribas SA Paris	7,767
USD160,228	AUD241,333	21 October 2024	BNP Paribas SA Paris	7,250
USD239,795	AUD355,729	21 October 2024	State Street Bank and Trust Company	7,072
USD669,252	CNH4,723,235	21 October 2024	BNP Paribas SA Paris	6,751
USD397,661	CNH2,825,178	21 October 2024	HSBC Bank Plc London	6,687
USD413,360	CNH2,930,244	21 October 2024	HSBC Bank Plc London	6,025
USD346,402	CNH2,461,542	21 October 2024	Citibank N.A., London	5,902
USD131,137	AUD196,769	21 October 2024	Morgan Stanley and Co. International Plc	5,416
USD183,643	AUD272,403	21 October 2024	Goldman Sachs International, London	5,398
USD544,124	CNH3,838,518	21 October 2024	Citibank N.A., London	5,257
USD396,458	CNH2,804,022	21 October 2024	Merrill Lynch International Limited, London	4,862
USD303,609	CNH2,154,052	21 October 2024	BNP Paribas SA Paris	4,686
USD319,511	CNH2,263,024	21 October 2024	Merrill Lynch International Limited, London	4,380
USD120,958	AUD180,000	21 October 2024	Citibank N.A., London	3,957
USD152,255	AUD224,990	21 October 2024	Citibank N.A., London	3,882
USD112,616	NZD182,901	21 October 2024	HSBC Bank Plc London	3,760
USD643,609	CAD874,123	21 October 2024	Citibank N.A., London	3,729
USD103,206	NZD167,809	21 October 2024	Citibank N.A., London	3,567
USD254,647	CNH1,802,048	21 October 2024	Citibank N.A., London	3,267
USD339,429	CNH2,394,068	21 October 2024	BNP Paribas SA Paris	3,217
USD149,170	NZD239,350	21 October 2024	Citibank N.A., London	3,123
USD134,077	AUD197,390	21 October 2024	Citibank N.A., London	2,906
USD172,777	NZD275,605	21 October 2024	BNP Paribas SA Paris	2,584
USD234,990	CNH1,658,438	21 October 2024	BNP Paribas SA Paris	2,371
USD77,906	NZD125,869	21 October 2024	HSBC Bank Plc London	2,182
USD91,565	NZD147,211	21 October 2024	Citibank N.A., London	2,102
USD145,702	CNH1,032,544	21 October 2024	BNP Paribas SA Paris	2,079
USD87,909	NZD141,327	21 October 2024	Citibank N.A., London	2,014
USD136,465	CNH967,377	21 October 2024	HSBC Bank Plc London	1,989
USD114,170	NZD182,457	21 October 2024	BNP Paribas SA Paris	1,923
USD259,611	NZD411,002	21 October 2024	BNP Paribas SA Paris	1,901
USD52,799	NZD85,963	21 October 2024	HSBC Bank Plc London	1,898
USD335,830	CAD455,990	21 October 2024	BNP Paribas SA Paris	1,857
USD85,144	NZD136,596	21 October 2024	Citibank N.A., London	1,769
USD170,982	NZD271,338	21 October 2024	BNP Paribas SA Paris	1,664
USD282,166	CAD383,229	21 October 2024	Citibank N.A., London	1,637
USD128,960	CNH912,092	21 October 2024	Merrill Lynch International Limited, London	1,582
USD57,607	NZD93,016	21 October 2024	BNP Paribas SA Paris	1,576
USD228,713	CNH1,608,441	21 October 2024	Citibank N.A., London	1,492
USD102,130	CNH723,315	21 October 2024	Citibank N.A., London	1,393
USD354,810	CNH2,488,438	21 October 2024	BNP Paribas SA Paris	1,343
USD45,243	AUD67,107	21 October 2024	Citibank N.A., London	1,327
USD61,826	AUD90,973	21 October 2024	Citibank N.A., London	1,307
USD272,725	CAD370,000	21 October 2024	Citibank N.A., London	1,281
USD362,367	CAD490,922	21 October 2024	BNP Paribas SA Paris	1,189
USD170,558	CNH1,200,000	21 October 2024	BNP Paribas SA Paris	1,189
USD172,104	CAD234,000	21 October 2024	BNP Paribas SA Paris	1,186

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD183,375	CAD249,191	21 October 2024	Citibank N.A., London	1,166
USD42,506	AUD62,811	21 October 2024	BNP Paribas SA Paris	1,083
USD431,842	CAD584,400	21 October 2024	BNP Paribas SA Paris	940
USD22,228	AUD33,383	21 October 2024	BNP Paribas SA Paris	939
USD25,485	NZD41,443	21 October 2024	Morgan Stanley and Co. International Plc	884
USD185,106	CAD250,982	21 October 2024	BNP Paribas SA Paris	761
USD145,761	CAD197,800	21 October 2024	Citibank N.A., London	721
USD150,041	CAD203,572	21 October 2024	Morgan Stanley and Co. International Plc	716
USD121,200	CAD164,552	21 October 2024	HSBC Bank Plc London	660
USD91,030	NZD144,000	21 October 2024	BNP Paribas SA Paris	594
USD42,559	CNH301,178	21 October 2024	Citibank N.A., London	546
USD108,888	CAD147,769	21 October 2024	HSBC Bank Plc London	543
USD26,272	AUD38,589	21 October 2024	Citibank N.A., London	508
USD10,567	NZD17,277	21 October 2024	BNP Paribas SA Paris	426
USD27,485	CNH195,000	21 October 2024	BNP Paribas SA Paris	424
USD34,326	AUD50,000	21 October 2024	BNP Paribas SA Paris	373
USD45,855	CNH322,624	21 October 2024	BNP Paribas SA Paris	320
USD62,651	CAD85,000	21 October 2024	Citibank N.A., London	297
USD27,642	CNH195,000	21 October 2024	Citibank N.A., London	267
USD56,640	CNH397,242	21 October 2024	BNP Paribas SA Paris	214
USD13,349	CNH94,626	21 October 2024	HSBC Bank Plc London	195
USD12,635	CNH89,360	21 October 2024	Merrill Lynch International Limited, London	155
USD10,421	CNH73,806	21 October 2024	Merrill Lynch International Limited, London	143
USD13,977	CNH98,645	21 October 2024	BNP Paribas SA Paris	141
USD7,459	CNH52,986	21 October 2024	HSBC Bank Plc London	124
USD9,077	CNH64,259	21 October 2024	HSBC Bank Plc London	120
USD15,481	CNH108,871	21 October 2024	Citibank N.A., London	101
USD2,255	NZD3,646	21 October 2024	Citibank N.A., London	64
USD4,991	CNH35,318	21 October 2024	Citibank N.A., London	63
USD4,480	CNH31,695	21 October 2024	Citibank N.A., London	56
USD22,571	CNH158,037	21 October 2024	BNP Paribas SA Paris	48
USD2,062	AUD3,032	21 October 2024	BNP Paribas SA Paris	43
USD23,037	AUD33,230	21 October 2024	Citibank N.A., London	23
USD1,732	CNH12,251	21 October 2024	Citibank N.A., London	22
USD1,720	CNH12,144	21 October 2024	Citibank N.A., London	18
USD1,357	CNH9,569	21 October 2024	Citibank N.A., London	13
USD1,107	CNH7,805	21 October 2024	BNP Paribas SA Paris	11
USD1,106	CNH7,781	21 October 2024	Citibank N.A., London	7
CNH655,835,167	USD94,094,430	8 November 2024	Barclays Bank Plc, London	80,149
EUR364,807,727	USD408,935,234	8 November 2024	HSBC Bank Plc London	1,131,998
HUF2,569,207,200	USD7,226,622	8 November 2024	HSBC Bank Plc London	17,453
JPY15,616,144,549	USD110,119,579	8 November 2024	Barclays Bank Plc, London	352,315
USD3,569,246	CNH24,953,099	8 November 2024	BNP Paribas SA Paris	7,792
USD88,325	NZD138,813	21 November 2024	Citibank N.A., London	0
			Total unrealized gains	12,002,215
AUD50,000	USD34,316	2 October 2024	BNP Paribas SA Paris	(372)
NZD144,000	USD91,027	2 October 2024	BNP Paribas SA Paris	(593)
NZD271,338	USD170,978	2 October 2024	BNP Paribas SA Paris	(1,661)
USD196,484	CAD264,383	2 October 2024	BNP Paribas SA Paris	(783)
NZD411,002	USD259,607	3 October 2024	BNP Paribas SA Paris	(1,892)
USD1,894	NZD2,975	3 October 2024	Citibank N.A., London	(1)
USD2,668	CAD3,594	3 October 2024	BNP Paribas SA Paris	(8)
AUD33,230	USD23,031	4 October 2024	Citibank N.A., London	(23)
USD66,700	CAD90,103	4 October 2024	Barclays Bank Plc, London	(1)
USD1,099	CAD1,482	4 October 2024	Citibank N.A., London	(2)
NZD138,813	USD88,318	7 October 2024	Citibank N.A., London	(0)
AUD373,661	USD259,253	8 October 2024	Citibank N.A., London	(0)
AUD94,316,463	USD64,254,297	8 October 2024	HSBC Bank Plc London	(1,184,256)
CNH158,037	USD22,541	8 October 2024	BNP Paribas SA Paris	(250)
CNH397,242	USD56,569	8 October 2024	BNP Paribas SA Paris	(216)
CNH2,488,438	USD354,362	8 October 2024	BNP Paribas SA Paris	(1,351)
CNH659,129,533	USD93,387,780	8 October 2024	State Street Bank and Trust Company	(832,442)
EUR5,824,772	USD6,478,465	8 October 2024	Barclays Bank Plc, London	(23,792)
EUR394,393,090	USD437,850,949	8 October 2024	HSBC Bank Plc London	(2,414,396)

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
GBP239,074	USD316,233	8 October 2024	Barclays Bank Plc, London	(4,447)
GBP22,459,219	USD29,714,369	8 October 2024	Morgan Stanley and Co. International Plc	(411,192)
GBP38,374,046	USD50,623,092	8 October 2024	Barclays Bank Plc, London	(849,743)
JPY166,122,517	USD1,157,164	8 October 2024	BNP Paribas SA Paris	(5,162)
JPY479,607,082	USD3,310,535	8 October 2024	HSBC Bank Plc London	(45,181)
JPY14,970,414,950	USD103,710,437	8 October 2024	Barclays Bank Plc, London	(1,034,588)
MXN666,714,915	USD33,767,702	8 October 2024	Barclays Bank Plc, London	(212,800)
USD7,234,782	HUF2,569,207,200	8 October 2024	HSBC Bank Plc London	(16,697)
USD109,654,904	JPY15,616,144,549	8 October 2024	Barclays Bank Plc, London	(391,836)
USD408,402,250	EUR364,807,727	8 October 2024	HSBC Bank Plc London	(1,163,372)
AUD1,619	USD1,110	21 October 2024	BNP Paribas SA Paris	(14)
AUD1,616	USD1,098	21 October 2024	Citibank N.A., London	(23)
AUD2,234	USD1,519	21 October 2024	BNP Paribas SA Paris	(31)
AUD1,638	USD1,104	21 October 2024	Citibank N.A., London	(32)
AUD1,633	USD1,099	21 October 2024	Citibank N.A., London	(35)
AUD1,654	USD1,100	21 October 2024	HSBC Bank Plc London	(47)
AUD7,122	USD4,889	21 October 2024	BNP Paribas SA Paris	(53)
AUD91,347	USD63,328	21 October 2024	Citibank N.A., London	(65)
AUD4,720	USD3,206	21 October 2024	Citibank N.A., London	(70)
AUD24,658	USD16,989	21 October 2024	BNP Paribas SA Paris	(123)
AUD8,025	USD5,431	21 October 2024	BNP Paribas SA Paris	(138)
AUD7,187	USD4,829	21 October 2024	Citibank N.A., London	(158)
AUD10,400	USD7,012	21 October 2024	Citibank N.A., London	(206)
AUD7,426	USD4,930	21 October 2024	BNP Paribas SA Paris	(223)
AUD32,753	USD22,446	21 October 2024	BNP Paribas SA Paris	(284)
AUD44,856	USD30,499	21 October 2024	BNP Paribas SA Paris	(630)
AUD29,029	USD19,328	21 October 2024	BNP Paribas SA Paris	(817)
AUD47,599	USD32,211	21 October 2024	BNP Paribas SA Paris	(821)
AUD63,918	USD43,440	21 October 2024	Citibank N.A., London	(918)
AUD101,635	USD69,194	21 October 2024	Citibank N.A., London	(1,338)
AUD316,659	USD216,489	21 October 2024	Morgan Stanley and Co. International Plc	(3,264)
AUD898,614	USD616,907	21 October 2024	BNP Paribas SA Paris	(6,706)
AUD629,852	USD427,829	21 October 2024	BNP Paribas SA Paris	(9,272)
AUD440,007	USD295,790	21 October 2024	BNP Paribas SA Paris	(9,563)
AUD501,473	USD337,111	21 October 2024	BNP Paribas SA Paris	(10,897)
AUD996,889	USD677,485	21 October 2024	Citibank N.A., London	(14,329)
AUD7,306,266	USD5,019,785	21 October 2024	Citibank N.A., London	(50,567)
AUD3,365,978	USD2,268,131	21 October 2024	Citibank N.A., London	(67,767)
CAD1,496	USD1,102	21 October 2024	Citibank N.A., London	(5)
CAD1,494	USD1,101	21 October 2024	Citibank N.A., London	(5)
CAD1,497	USD1,102	21 October 2024	Citibank N.A., London	(6)
CAD1,494	USD1,100	21 October 2024	Citibank N.A., London	(6)
CAD2,004	USD1,477	21 October 2024	Citibank N.A., London	(7)
CAD1,492	USD1,098	21 October 2024	Morgan Stanley and Co. International Plc	(7)
CAD2,006	USD1,477	21 October 2024	Citibank N.A., London	(9)
CAD2,239	USD1,647	21 October 2024	BNP Paribas SA Paris	(11)
CAD4,173	USD3,071	21 October 2024	Morgan Stanley and Co. International Plc	(19)
CAD15,482	USD11,441	21 October 2024	BNP Paribas SA Paris	(25)
CAD5,057	USD3,719	21 October 2024	BNP Paribas SA Paris	(26)
CAD8,148	USD6,001	21 October 2024	BNP Paribas SA Paris	(33)
CAD31,078	USD22,902	21 October 2024	Citibank N.A., London	(113)
CAD33,685	USD24,829	21 October 2024	Citibank N.A., London	(117)
CAD45,201	USD33,316	21 October 2024	Citibank N.A., London	(158)
CAD244,410	USD180,751	21 October 2024	Morgan Stanley and Co. International Plc	(248)
CAD122,131	USD90,150	21 October 2024	BNP Paribas SA Paris	(296)
CAD128,588	USD94,677	21 October 2024	Citibank N.A., London	(550)
CAD272,984	USD201,206	21 October 2024	Citibank N.A., London	(954)
CAD809,327	USD598,052	21 October 2024	BNP Paribas SA Paris	(1,300)
CNH8,728	USD1,247	21 October 2024	Citibank N.A., London	(3)
CNH11,881	USD1,697	21 October 2024	BNP Paribas SA Paris	(4)
CNH7,722	USD1,101	21 October 2024	BNP Paribas SA Paris	(4)
CNH7,722	USD1,101	21 October 2024	BNP Paribas SA Paris	(4)
CNH7,722	USD1,101	21 October 2024	BNP Paribas SA Paris	(4)
CNH7,722	USD1,101	21 October 2024	BNP Paribas SA Paris	(4)
CNH7,780	USD1,106	21 October 2024	Citibank N.A., London	(7)
CNH7,780	USD1,106	21 October 2024	Citibank N.A., London	(7)
CNH7,757	USD1,102	21 October 2024	BNP Paribas SA Paris	(8)

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH9,271	USD1,318	21 October 2024	BNP Paribas SA Paris	(9)
CNH7,804	USD1,106	21 October 2024	BNP Paribas SA Paris	(11)
CNH8,841	USD1,253	21 October 2024	BNP Paribas SA Paris	(12)
CNH7,821	USD1,108	21 October 2024	Citibank N.A., London	(12)
CNH7,821	USD1,108	21 October 2024	Citibank N.A., London	(12)
CNH7,821	USD1,108	21 October 2024	Citibank N.A., London	(12)
CNH7,834	USD1,107	21 October 2024	Citibank N.A., London	(14)
CNH7,834	USD1,107	21 October 2024	Citibank N.A., London	(14)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH16,105	USD2,290	21 October 2024	Citibank N.A., London	(15)
CNH7,806	USD1,102	21 October 2024	BNP Paribas SA Paris	(16)
CNH7,806	USD1,102	21 October 2024	BNP Paribas SA Paris	(16)
CNH7,792	USD1,100	21 October 2024	Citibank N.A., London	(16)
CNH7,792	USD1,100	21 October 2024	Citibank N.A., London	(16)
CNH7,792	USD1,100	21 October 2024	Citibank N.A., London	(16)
CNH7,848	USD1,106	21 October 2024	BNP Paribas SA Paris	(17)
CNH8,657	USD1,221	21 October 2024	BNP Paribas SA Paris	(18)
CNH7,837	USD1,104	21 October 2024	Citibank N.A., London	(18)
CNH19,869	USD2,825	21 October 2024	Citibank N.A., London	(19)
CNH10,038	USD1,417	21 October 2024	Citibank N.A., London	(19)
CNH7,829	USD1,102	21 October 2024	HSBC Bank Plc London	(19)
CNH15,347	USD2,176	21 October 2024	Citibank N.A., London	(21)
CNH14,749	USD2,089	21 October 2024	Citibank N.A., London	(22)
CNH9,726	USD1,369	21 October 2024	BNP Paribas SA Paris	(23)
CNH19,376	USD2,747	21 October 2024	Citibank N.A., London	(27)
CNH16,436	USD2,323	21 October 2024	Citibank N.A., London	(30)
CNH16,532	USD2,327	21 October 2024	BNP Paribas SA Paris	(39)
CNH45,245	USD6,407	21 October 2024	Citibank N.A., London	(68)
CNH229,436	USD32,767	21 October 2024	Citibank N.A., London	(70)
CNH261,095	USD37,289	21 October 2024	BNP Paribas SA Paris	(80)
CNH84,392	USD11,973	21 October 2024	HSBC Bank Plc London	(106)
CNH106,192	USD15,083	21 October 2024	BNP Paribas SA Paris	(115)
CNH93,526	USD13,257	21 October 2024	Citibank N.A., London	(129)
CNH94,430	USD13,345	21 October 2024	Citibank N.A., London	(170)
CNH233,447	USD33,197	21 October 2024	Citibank N.A., London	(215)
CNH138,662	USD19,578	21 October 2024	BNP Paribas SA Paris	(268)
CNH545,688	USD77,805	21 October 2024	BNP Paribas SA Paris	(296)
CNH1,059,801	USD151,357	21 October 2024	BNP Paribas SA Paris	(325)
CNH193,345	USD27,324	21 October 2024	Citibank N.A., London	(348)
CNH367,086	USD52,173	21 October 2024	BNP Paribas SA Paris	(365)
CNH256,441	USD36,316	21 October 2024	Citibank N.A., London	(387)
CNH296,309	USD41,962	21 October 2024	Citibank N.A., London	(447)
CNH667,348	USD94,899	21 October 2024	Citibank N.A., London	(613)
CNH357,448	USD50,514	21 October 2024	Citibank N.A., London	(645)
CNH490,303	USD69,513	21 October 2024	BNP Paribas SA Paris	(660)
CNH372,703	USD52,677	21 October 2024	Citibank N.A., London	(665)
CNH388,896	USD54,909	21 October 2024	Citibank N.A., London	(751)
CNH321,627	USD45,271	21 October 2024	HSBC Bank Plc London	(761)
CNH449,345	USD63,406	21 October 2024	BNP Paribas SA Paris	(905)
CNH3,003,612	USD428,966	21 October 2024	BNP Paribas SA Paris	(920)
CNH630,222	USD89,248	21 October 2024	Citibank N.A., London	(951)
CNH534,479	USD75,534	21 October 2024	Citibank N.A., London	(962)
CNH862,958	USD122,426	21 October 2024	HSBC Bank Plc London	(1,083)
CNH493,387	USD69,479	21 October 2024	Citibank N.A., London	(1,136)
CNH524,680	USD73,952	21 October 2024	BNP Paribas SA Paris	(1,142)
CNH1,246,466	USD177,232	21 October 2024	Citibank N.A., London	(1,165)
CNH736,444	USD103,981	21 October 2024	BNP Paribas SA Paris	(1,421)
CNH1,561,413	USD222,039	21 October 2024	Citibank N.A., London	(1,435)
CNH841,042	USD118,858	21 October 2024	Citibank N.A., London	(1,515)
CNH2,922,398	USD416,678	21 October 2024	BNP Paribas SA Paris	(1,584)
CNH3,011,577	USD429,393	21 October 2024	BNP Paribas SA Paris	(1,633)
CNH1,078,400	USD152,402	21 October 2024	Citibank N.A., London	(1,942)

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH980,229	USD138,313	21 October 2024	BNP Paribas SA Paris	(1,981)
CNH1,087,404	USD153,266	21 October 2024	BNP Paribas SA Paris	(2,366)
CNH1,816,639	USD257,504	21 October 2024	Citibank N.A., London	(2,499)
CNH1,158,251	USD162,988	21 October 2024	Citibank N.A., London	(2,785)
CNH2,947,474	USD418,918	21 October 2024	BNP Paribas SA Paris	(2,933)
CNH2,148,984	USD304,613	21 October 2024	Citibank N.A., London	(2,956)
CNH3,340,692	USD475,006	21 October 2024	Citibank N.A., London	(3,124)
CNH2,542,654	USD360,721	21 October 2024	HSBC Bank Plc London	(3,191)
CNH3,622,374	USD515,058	21 October 2024	Citibank N.A., London	(3,387)
CNH3,303,279	USD469,198	21 October 2024	BNP Paribas SA Paris	(3,577)
CNH1,660,905	USD233,802	21 October 2024	BNP Paribas SA Paris	(3,911)
CNH2,039,496	USD287,778	21 October 2024	BNP Paribas SA Paris	(4,121)
CNH3,139,853	USD445,157	21 October 2024	BNP Paribas SA Paris	(4,228)
CNH2,426,567	USD342,928	21 October 2024	Citibank N.A., London	(4,370)
CNH4,885,506	USD693,097	21 October 2024	HSBC Bank Plc London	(6,131)
CNH4,526,988	USD641,689	21 October 2024	Citibank N.A., London	(6,227)
CNH3,263,707	USD460,571	21 October 2024	BNP Paribas SA Paris	(6,540)
CNH3,895,172	USD550,458	21 October 2024	Citibank N.A., London	(7,030)
CNH4,207,322	USD594,571	21 October 2024	Citibank N.A., London	(7,594)
CNH4,155,351	USD586,378	21 October 2024	Citibank N.A., London	(8,348)
CNH5,317,175	USD751,435	21 October 2024	Citibank N.A., London	(9,575)
CNH8,978,055	USD1,266,928	21 October 2024	Citibank N.A., London	(18,038)
NZD4,024	USD2,544	21 October 2024	BNP Paribas SA Paris	(17)
NZD2,249	USD1,410	21 October 2024	BNP Paribas SA Paris	(21)
NZD1,758	USD1,096	21 October 2024	Citibank N.A., London	(23)
NZD1,765	USD1,098	21 October 2024	Citibank N.A., London	(25)
NZD1,778	USD1,104	21 October 2024	Citibank N.A., London	(27)
NZD1,778	USD1,101	21 October 2024	BNP Paribas SA Paris	(30)
NZD1,784	USD1,103	21 October 2024	Citibank N.A., London	(32)
NZD4,025	USD2,518	21 October 2024	BNP Paribas SA Paris	(42)
NZD2,426	USD1,501	21 October 2024	BNP Paribas SA Paris	(42)
NZD1,789	USD1,094	21 October 2024	BNP Paribas SA Paris	(44)
NZD4,961	USD3,080	21 October 2024	Citibank N.A., London	(76)
NZD5,050	USD3,133	21 October 2024	Citibank N.A., London	(80)
NZD4,778	USD2,938	21 October 2024	Morgan Stanley and Co. International Plc	(102)
NZD26,899	USD16,730	21 October 2024	Citibank N.A., London	(385)
NZD46,242	USD28,935	21 October 2024	BNP Paribas SA Paris	(488)
NZD35,476	USD21,877	21 October 2024	Barclays Bank Plc, London	(695)
NZD54,858	USD33,947	21 October 2024	BNP Paribas SA Paris	(958)
NZD235,999	USD149,068	21 October 2024	BNP Paribas SA Paris	(1,093)
NZD94,830	USD58,986	21 October 2024	Citibank N.A., London	(1,352)
NZD138,074	USD86,443	21 October 2024	HSBC Bank Plc London	(1,410)
NZD128,521	USD79,582	21 October 2024	BNP Paribas SA Paris	(2,193)
NZD216,844	USD134,185	21 October 2024	BNP Paribas SA Paris	(3,788)
NZD223,632	USD138,336	21 October 2024	Citibank N.A., London	(3,956)
USD14,850	CAD20,000	21 October 2024	BNP Paribas SA Paris	(38)
USD20,798	CAD28,000	21 October 2024	BNP Paribas SA Paris	(63)
USD462,771	CAD624,776	21 October 2024	Citibank N.A., London	(89)
USD253,198	CAD341,708	21 October 2024	Barclays Bank Plc, London	(143)
USD333,295	CAD449,244	21 October 2024	Citibank N.A., London	(604)
USD920,422	CAD1,242,012	21 October 2024	Citibank N.A., London	(641)
USD353,727	CNH2,466,717	21 October 2024	Citibank N.A., London	(683)
USD235,244	CAD316,409	21 October 2024	BNP Paribas SA Paris	(925)
USD369,082	CNH2,572,249	21 October 2024	Barclays Bank Plc, London	(934)
USD490,966	CAD660,752	21 October 2024	BNP Paribas SA Paris	(1,641)
USD1,225,934	CAD1,651,980	21 October 2024	BNP Paribas SA Paris	(2,549)
USD54,024,071	CAD72,864,090	21 October 2024	BNP Paribas SA Paris	(64,061)
AUD45,643,142	USD31,627,598	8 November 2024	Morgan Stanley and Co. International Plc	(54,904)
CAD88,297,204	USD65,351,545	8 November 2024	HSBC Bank Plc London	(67,505)
EUR4,267,233	USD4,769,674	8 November 2024	Goldman Sachs International, London	(486)
GBP61,072,339	USD81,871,049	8 November 2024	Barclays Bank Plc, London	(44,852)
MXN666,714,915	USD33,801,829	8 November 2024	HSBC Bank Plc London	(6,318)
USD8,736,197	CNH60,872,774	8 November 2024	Citibank N.A., London	(10,056)
AUD1,587	USD1,102	21 November 2024	Citibank N.A., London	(0)
CAD90,103	USD66,777	21 November 2024	Barclays Bank Plc, London	(1)
CNH446,847	USD64,068	21 November 2024	BNP Paribas SA Paris	(49)
CNH7,472,208	USD1,071,304	21 November 2024	Citibank N.A., London	(880)

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH16,465,642	USD2,360,676	21 November 2024	Citibank N.A., London	(1,971)
USD259,393	AUD373,661	21 November 2024	Citibank N.A., London	(1)
USD195,922	CAD264,348	21 November 2024	Barclays Bank Plc, London	(5)
Total unrealized losses				(9,196,203)
Net unrealized gains				2,806,012

2023

Open contracts:

CAD180,000	USD133,482	3 October 2023	Citibank N.A., London	344
USD28,912	AUD45,330	3 October 2023	BNP Paribas SA Paris	345
USD1,096	NZD1,845	3 October 2023	Citibank N.A., London	13
USD1,103	NZD1,852	3 October 2023	Citibank N.A., London	10
USD1,106	AUD1,725	3 October 2023	Citibank N.A., London	7
USD1,102	AUD1,717	3 October 2023	BNP Paribas SA Paris	6
AUD51,163,299	USD33,143,115	4 October 2023	Morgan Stanley and Co. International Plc	120,019
EUR361,096,136	USD393,491,154	4 October 2023	HSBC Bank Plc London	11,149,927
EUR20,004,730	USD21,358,898	4 October 2023	Standard Chartered Bank London	177,190
EUR3,591,648	USD3,878,909	4 October 2023	State Street Bank and Trust Company	75,946
EUR3,031,028	USD3,260,213	4 October 2023	BNP Paribas SA Paris	50,855
EUR544,986	USD591,968	4 October 2023	State Street Bank and Trust Company	14,918
GBP54,942,346	USD69,719,865	4 October 2023	Morgan Stanley and Co. International Plc	2,659,215
GBP16,570,092	USD20,674,826	4 October 2023	State Street Bank and Trust Company	449,968
GBP13,082,363	USD16,371,529	4 October 2023	BNP Paribas SA Paris	403,668
GBP2,768,128	USD3,477,938	4 October 2023	BNP Paribas SA Paris	99,260
GBP1,951,284	USD2,398,652	4 October 2023	HSBC Bank Plc London	16,986
JPY9,381,370,116	USD64,616,689	4 October 2023	Barclays Bank Plc, London	1,729,384
MXN370,596,168	USD22,035,736	4 October 2023	State Street Bank and Trust Company	717,941
USD21,300,460	MXN370,596,168	4 October 2023	State Street Bank and Trust Company	17,335
USD50,448	NZD84,688	4 October 2023	Citibank N.A., London	437
CAD350,000	USD258,953	5 October 2023	Citibank N.A., London	66
CNH136,494,011	USD18,807,823	10 October 2023	Merrill Lynch International Limited, London	69,649
CNH4,216,555	USD581,110	10 October 2023	Barclays Bank Plc, London	2,253
USD26,024,480	CNH189,911,141	10 October 2023	Barclays Bank Plc, London	46,906
USD4,756,856	CNH34,880,000	10 October 2023	State Street Bank and Trust Company	31,541
USD8,511,790	CNH62,153,909	10 October 2023	State Street Bank and Trust Company	20,825
USD3,365,091	CNH24,581,693	10 October 2023	State Street Bank and Trust Company	9,534
USD2,804,440	CNH20,469,000	10 October 2023	Barclays Bank Plc, London	5,586
USD3,675,358	CNH26,800,734	10 October 2023	Barclays Bank Plc, London	3,901
USD1,371,875	CNH10,000,000	10 October 2023	State Street Bank and Trust Company	945
USD103,000	CNH753,044	10 October 2023	BNP Paribas SA Paris	379
USD1,961	CNH14,340	10 October 2023	BNP Paribas SA Paris	7
USD1,458	CNH10,657	10 October 2023	BNP Paribas SA Paris	5
USD1,896	CNH13,865	11 October 2023	BNP Paribas SA Paris	7
USD1,100	CNH8,042	11 October 2023	BNP Paribas SA Paris	4
USD1,998	CNH14,580	12 October 2023	Citibank N.A., London	4
USD1,102	CNH8,043	12 October 2023	Citibank N.A., London	2
USD2,227	CNH16,226	13 October 2023	BNP Paribas SA Paris	1
USD1,102	CNH8,028	13 October 2023	BNP Paribas SA Paris	0
AUD276,426	USD179,778	20 October 2023	Citibank N.A., London	1,251
AUD110,042	USD71,385	20 October 2023	Citibank N.A., London	316
AUD289,218	USD187,057	20 October 2023	Citibank N.A., London	268
AUD251,871	USD162,902	20 October 2023	Citibank N.A., London	234
AUD243,391	USD157,372	20 October 2023	BNP Paribas SA Paris	180
AUD192,574	USD124,414	20 October 2023	Morgan Stanley and Co. International Plc	43
AUD14,876	USD9,631	20 October 2023	Citibank N.A., London	23
AUD2,848	USD1,852	20 October 2023	Citibank N.A., London	13
AUD1,693	USD1,099	20 October 2023	Citibank N.A., London	5
AUD1,693	USD1,099	20 October 2023	Citibank N.A., London	5
AUD1,708	USD1,105	20 October 2023	BNP Paribas SA Paris	1
CAD191,649	USD142,409	20 October 2023	Citibank N.A., London	620
CAD130,936	USD97,396	20 October 2023	Goldman Sachs International, London	525
CAD111,839	USD82,964	20 October 2023	HSBC Bank Plc London	222

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CAD96,463	USD71,526	20 October 2023	BNP Paribas SA Paris	159
CAD81,390	USD60,331	20 October 2023	Citibank N.A., London	115
CAD66,176	USD49,043	20 October 2023	Citibank N.A., London	84
CAD248,116	USD183,641	20 October 2023	Citibank N.A., London	76
CAD398,223	USD294,692	20 October 2023	Citibank N.A., London	73
CAD167,902	USD124,281	20 October 2023	Goldman Sachs International, London	62
CAD43,966	USD32,583	20 October 2023	Citibank N.A., London	56
CAD1,822	USD1,359	20 October 2023	Citibank N.A., London	11
CAD1,484	USD1,107	20 October 2023	BNP Paribas SA Paris	9
CAD2,660	USD1,972	20 October 2023	BNP Paribas SA Paris	4
CAD2,364	USD1,752	20 October 2023	Citibank N.A., London	3
CAD1,754	USD1,301	20 October 2023	Citibank N.A., London	3
CAD6,767	USD5,008	20 October 2023	Citibank N.A., London	2
CAD1,488	USD1,103	20 October 2023	BNP Paribas SA Paris	2
CAD1,475	USD1,093	20 October 2023	Citibank N.A., London	2
CNH18,338,844	USD2,523,198	20 October 2023	Citibank N.A., London	4,653
CNH2,796,171	USD384,984	20 October 2023	Citibank N.A., London	975
CNH699,564	USD96,389	20 October 2023	Citibank N.A., London	315
CNH1,224,550	USD168,483	20 October 2023	Citibank N.A., London	311
CNH290,800	USD40,068	20 October 2023	Citibank N.A., London	131
CNH266,328	USD36,696	20 October 2023	Citibank N.A., London	120
CNH326,529	USD44,957	20 October 2023	Citibank N.A., London	114
CNH2,107,910	USD289,528	20 October 2023	Citibank N.A., London	40
CNH79,941	USD11,015	20 October 2023	Citibank N.A., London	36
CNH828,100	USD113,749	20 October 2023	BNP Paribas SA Paris	23
CNH24,619	USD3,390	20 October 2023	Citibank N.A., London	9
CNH30,392	USD4,182	20 October 2023	Citibank N.A., London	8
CNH7,996	USD1,102	20 October 2023	Citibank N.A., London	4
CNH13,447	USD1,850	20 October 2023	Citibank N.A., London	3
CNH8,027	USD1,105	20 October 2023	Citibank N.A., London	3
CNH8,027	USD1,105	20 October 2023	Citibank N.A., London	3
CNH8,054	USD1,108	20 October 2023	Citibank N.A., London	2
CNH8,039	USD1,106	20 October 2023	Citibank N.A., London	2
CNH21,865	USD3,003	20 October 2023	BNP Paribas SA Paris	1
CNH17,762	USD2,440	20 October 2023	Citibank N.A., London	0
CNH11,020	USD1,514	20 October 2023	Citibank N.A., London	0
CNH8,729	USD1,199	20 October 2023	Citibank N.A., London	0
CNH8,017	USD1,101	20 October 2023	BNP Paribas SA Paris	0
CNH8,017	USD1,101	20 October 2023	BNP Paribas SA Paris	0
USD396,666,291	CNH2,903,275,954	20 October 2023	BNP Paribas SA Paris	2,051,992
USD52,998,054	AUD82,935,223	20 October 2023	BNP Paribas SA Paris	564,830
USD96,250,840	CNH704,478,185	20 October 2023	BNP Paribas SA Paris	497,915
USD19,832,772	NZD33,723,010	20 October 2023	Royal Bank of Canada	429,867
USD48,086,354	CAD65,561,854	20 October 2023	BNP Paribas SA Paris	418,554
USD14,673,655	CNH107,399,272	20 October 2023	BNP Paribas SA Paris	75,908
USD826,109	AUD1,293,713	20 October 2023	BNP Paribas SA Paris	9,422
USD1,743,364	CNH12,760,010	20 October 2023	BNP Paribas SA Paris	9,019
USD313,064	NZD533,358	20 October 2023	Citibank N.A., London	7,406
USD1,474,190	CNH10,781,000	20 October 2023	Citibank N.A., London	6,407
USD404,643	AUD633,719	20 October 2023	Citibank N.A., London	4,638
USD188,553	NZD319,652	20 October 2023	Citibank N.A., London	3,512
USD511,206	CNH3,745,517	20 October 2023	BNP Paribas SA Paris	3,181
USD300,179	CAD410,034	20 October 2023	BNP Paribas SA Paris	3,178
USD201,216	NZD340,000	20 October 2023	Citibank N.A., London	3,075
USD110,012	NZD187,005	20 October 2023	BNP Paribas SA Paris	2,351
USD642,293	CNH4,693,583	20 October 2023	Citibank N.A., London	2,295
USD190,587	CAD260,274	20 October 2023	Citibank N.A., London	1,972
USD201,942	CAD275,198	20 October 2023	Citibank N.A., London	1,659
USD85,776	NZD144,859	20 October 2023	BNP Paribas SA Paris	1,264
USD143,686	CNH1,052,762	20 October 2023	BNP Paribas SA Paris	894
USD194,574	CNH1,422,951	20 October 2023	Citibank N.A., London	846
USD279,732	CNH2,042,733	20 October 2023	Citibank N.A., London	804
USD200,469	CNH1,465,246	20 October 2023	BNP Paribas SA Paris	759
USD380,705	CNH2,777,323	20 October 2023	BNP Paribas SA Paris	716
USD44,592	NZD75,361	20 October 2023	HSBC Bank Plc London	689
USD166,136	CNH1,214,712	20 October 2023	BNP Paribas SA Paris	685
USD232,425	CNH1,697,328	20 October 2023	Citibank N.A., London	676
USD467,615	CNH3,409,636	20 October 2023	Citibank N.A., London	643

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD212,250	CNH1,550,000	20 October 2023	Citibank N.A., London	617
USD161,582	CNH1,180,766	20 October 2023	Citibank N.A., London	578
USD377,626	CNH2,753,800	20 October 2023	BNP Paribas SA Paris	564
USD194,841	CNH1,422,820	20 October 2023	Citibank N.A., London	560
USD106,597	AUD165,911	20 October 2023	Citibank N.A., London	554
USD41,168	NZD69,365	20 October 2023	Citibank N.A., London	511
USD153,952	CNH1,124,228	20 October 2023	Citibank N.A., London	443
USD268,570	CNH1,958,680	20 October 2023	Merrill Lynch International Limited, London	423
USD159,157	CAD215,693	20 October 2023	Citibank N.A., London	420
USD31,332	NZD52,833	20 October 2023	Citibank N.A., London	413
USD327,344	CNH2,386,564	20 October 2023	BNP Paribas SA Paris	412
USD258,177	CNH1,882,510	20 October 2023	Citibank N.A., London	355
USD93,472	CNH683,052	20 October 2023	Citibank N.A., London	334
USD44,425	AUD69,298	20 October 2023	Citibank N.A., London	330
USD211,869	CNH1,545,120	20 October 2023	BNP Paribas SA Paris	328
USD108,252	CNH790,534	20 October 2023	Citibank N.A., London	315
USD181,207	CNH1,321,503	20 October 2023	BNP Paribas SA Paris	281
USD30,825	NZD51,763	20 October 2023	Citibank N.A., London	277
USD22,984	AUD36,000	20 October 2023	Citibank N.A., London	266
USD40,613	CNH297,565	20 October 2023	BNP Paribas SA Paris	253
USD114,516	CNH835,634	20 October 2023	Citibank N.A., London	244
USD54,887	CNH401,399	20 October 2023	Citibank N.A., London	239
USD578,560	CAD782,333	20 October 2023	Citibank N.A., London	237
USD53,633	CNH392,010	20 October 2023	BNP Paribas SA Paris	203
USD67,101	CNH490,000	20 October 2023	Citibank N.A., London	193
USD99,671	CNH727,129	20 October 2023	Citibank N.A., London	189
USD94,078	CNH686,331	20 October 2023	Citibank N.A., London	178
USD443,720	CNH3,232,152	20 October 2023	Citibank N.A., London	164
USD73,083	CNH533,294	20 October 2023	Citibank N.A., London	156
USD105,030	CNH765,906	20 October 2023	Merrill Lynch International Limited, London	155
USD35,643	CNH260,607	20 October 2023	BNP Paribas SA Paris	147
USD18,783	NZD31,505	20 October 2023	BNP Paribas SA Paris	147
USD109,866	CNH801,000	20 October 2023	BNP Paribas SA Paris	138
USD80,760	CNH588,863	20 October 2023	Citibank N.A., London	111
USD26,816	CNH196,000	20 October 2023	BNP Paribas SA Paris	102
USD258,167	CNH1,880,543	20 October 2023	Citibank N.A., London	95
USD56,384	CNH411,196	20 October 2023	BNP Paribas SA Paris	87
USD148,926	CNH1,085,011	20 October 2023	Citibank N.A., London	82
USD54,801	CNH399,540	20 October 2023	BNP Paribas SA Paris	69
USD30,835	AUD47,851	20 October 2023	BNP Paribas SA Paris	69
USD89,591	AUD138,818	20 October 2023	Citibank N.A., London	63
USD11,222	CAD15,251	20 October 2023	Citibank N.A., London	61
USD2,360	NZD3,995	20 October 2023	BNP Paribas SA Paris	41
USD13,672	CNH99,844	20 October 2023	Citibank N.A., London	40
USD70,157	CNH511,134	20 October 2023	Citibank N.A., London	39
USD77,153	CNH562,000	20 October 2023	Citibank N.A., London	28
USD13,983	CNH102,010	20 October 2023	BNP Paribas SA Paris	26
USD41,637	CNH303,352	20 October 2023	Citibank N.A., London	23
USD14,174	CNH103,353	20 October 2023	Citibank N.A., London	20
USD8,875	CNH64,717	20 October 2023	BNP Paribas SA Paris	13
USD36,258	CAD49,017	20 October 2023	BNP Paribas SA Paris	7
USD3,118	CNH22,743	20 October 2023	Barclays Bank Plc, London	5
USD5,578	CNH40,639	20 October 2023	Citibank N.A., London	3
USD1,890	CNH13,783	20 October 2023	Barclays Bank Plc, London	3
USD1,108	CNH8,095	20 October 2023	Citibank N.A., London	3
USD1,577	CNH11,504	20 October 2023	BNP Paribas SA Paris	2
USD1,682	CAD2,274	20 October 2023	Citibank N.A., London	0
AUD51,163,299	USD33,211,991	3 November 2023	HSBC Bank Plc London	150,983
CAD74,811,267	USD55,728,867	3 November 2023	BNP Paribas SA Paris	369,867
EUR336,860,909	USD357,763,735	3 November 2023	BNP Paribas SA Paris	625,483
GBP89,314,213	USD109,549,867	3 November 2023	HSBC Bank Plc London	515,522
USD3,726,309	CNH27,235,451	3 November 2023	State Street Bank and Trust Company	16,071
USD10,093,279	EUR9,520,910	3 November 2023	HSBC Bank Plc London	743
JPY8,174,687,474	USD55,164,882	6 November 2023	BNP Paribas SA Paris	44,466
USD11,782,841	JPY1,748,194,656	6 November 2023	Standard Chartered Bank London	4,915

Total unrealized gains 23,731,332

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD69,298	USD44,399	3 October 2023	Citibank N.A., London	(328)
NZD31,505	USD18,782	3 October 2023	BNP Paribas SA Paris	(148)
USD1,972	CAD2,660	3 October 2023	BNP Paribas SA Paris	(4)
USD294,623	CAD398,223	3 October 2023	Citibank N.A., London	(75)
CAD74,811,267	USD55,306,885	4 October 2023	BNP Paribas SA Paris	(28,448)
USD49,033	CAD66,176	4 October 2023	Citibank N.A., London	(84)
USD2,215,944	EUR2,076,850	4 October 2023	State Street Bank and Trust Company	(16,902)
USD54,875,371	JPY8,174,687,474	4 October 2023	BNP Paribas SA Paris	(76,972)
USD8,226,562	JPY1,206,682,642	4 October 2023	State Street Bank and Trust Company	(137,656)
USD33,177,865	AUD51,163,299	4 October 2023	HSBC Bank Plc London	(154,769)
USD109,530,262	GBP89,314,213	4 October 2023	HSBC Bank Plc London	(516,549)
USD357,322,784	EUR336,860,909	4 October 2023	BNP Paribas SA Paris	(642,663)
USD52,944,750	EUR49,330,768	4 October 2023	Standard Chartered Bank London	(711,606)
USD1,752	CAD2,364	5 October 2023	Citibank N.A., London	(3)
NZD41,121	USD24,707	6 October 2023	BNP Paribas SA Paris	(0)
CNH64,717	USD8,872	10 October 2023	BNP Paribas SA Paris	(13)
CNH196,000	USD26,808	10 October 2023	BNP Paribas SA Paris	(99)
CNH765,906	USD104,999	10 October 2023	Merrill Lynch International Limited, London	(147)
CNH401,399	USD54,869	10 October 2023	Citibank N.A., London	(236)
CNH1,958,680	USD268,490	10 October 2023	Merrill Lynch International Limited, London	(401)
CNH2,753,800	USD377,500	10 October 2023	BNP Paribas SA Paris	(547)
CNH1,422,951	USD194,509	10 October 2023	Citibank N.A., London	(836)
CNH10,781,000	USD1,473,700	10 October 2023	Citibank N.A., London	(6,337)
CNH88,909,407	USD12,193,335	10 October 2023	BNP Paribas SA Paris	(12,328)
CNH32,692,536	USD4,451,052	10 October 2023	State Street Bank and Trust Company	(37,045)
CNH1,023,719,181	USD140,470,263	10 October 2023	HSBC Bank Plc London	(67,976)
USD596,343	CNH4,339,492	10 October 2023	Barclays Bank Plc, London	(609)
USD15,976,936	CNH116,281,056	10 October 2023	State Street Bank and Trust Company	(13,637)
CNH392,010	USD53,618	11 October 2023	BNP Paribas SA Paris	(200)
CNH1,465,246	USD200,412	11 October 2023	BNP Paribas SA Paris	(748)
CNH260,607	USD35,638	12 October 2023	BNP Paribas SA Paris	(141)
CNH1,214,712	USD166,114	12 October 2023	BNP Paribas SA Paris	(657)
CNH533,294	USD73,073	13 October 2023	Citibank N.A., London	(147)
CNH835,634	USD114,500	13 October 2023	Citibank N.A., London	(231)
AUD1,706	USD1,100	20 October 2023	BNP Paribas SA Paris	(2)
AUD1,717	USD1,103	20 October 2023	BNP Paribas SA Paris	(6)
AUD1,709	USD1,098	20 October 2023	Citibank N.A., London	(6)
AUD1,725	USD1,107	20 October 2023	Citibank N.A., London	(7)
AUD1,703	USD1,092	20 October 2023	Citibank N.A., London	(8)
AUD1,726	USD1,102	20 October 2023	Citibank N.A., London	(13)
AUD2,634	USD1,682	20 October 2023	BNP Paribas SA Paris	(19)
AUD31,525	USD20,255	20 October 2023	Citibank N.A., London	(105)
AUD53,305	USD34,272	20 October 2023	Citibank N.A., London	(154)
AUD54,628	USD35,051	20 October 2023	Citibank N.A., London	(230)
AUD88,623	USD56,938	20 October 2023	Citibank N.A., London	(299)
AUD45,330	USD28,928	20 October 2023	BNP Paribas SA Paris	(348)
AUD48,431	USD30,924	20 October 2023	Citibank N.A., London	(355)
AUD48,992	USD31,278	20 October 2023	Citibank N.A., London	(363)
AUD321,976	USD207,460	20 October 2023	Morgan Stanley and Co. International Plc	(485)
AUD138,109	USD88,604	20 October 2023	HSBC Bank Plc London	(592)
AUD313,040	USD200,352	20 October 2023	Morgan Stanley and Co. International Plc	(1,822)
AUD1,284,552	USD827,727	20 October 2023	BNP Paribas SA Paris	(1,888)
CAD1,573	USD1,163	20 October 2023	BNP Paribas SA Paris	(0)
CAD1,488	USD1,101	20 October 2023	Citibank N.A., London	(0)
CAD1,487	USD1,100	20 October 2023	BNP Paribas SA Paris	(0)
CAD3,720	USD2,751	20 October 2023	Citibank N.A., London	(1)
CAD2,874	USD2,121	20 October 2023	Citibank N.A., London	(6)
CAD1,494	USD1,099	20 October 2023	Citibank N.A., London	(6)
CAD1,496	USD1,098	20 October 2023	Citibank N.A., London	(9)
CAD63,186	USD46,736	20 October 2023	BNP Paribas SA Paris	(10)
CAD2,059	USD1,507	20 October 2023	BNP Paribas SA Paris	(16)
CAD3,467	USD2,538	20 October 2023	Citibank N.A., London	(26)
CAD212,215	USD156,938	20 October 2023	Citibank N.A., London	(66)
CAD242,404	USD177,875	20 October 2023	Citibank N.A., London	(1,463)
CAD238,137	USD174,479	20 October 2023	Royal Bank of Canada	(1,702)
CAD833,910	USD613,924	20 October 2023	BNP Paribas SA Paris	(3,031)
CNH22,416	USD3,077	20 October 2023	State Street Bank and Trust Company	(1)
CNH12,014	USD1,649	20 October 2023	Citibank N.A., London	(1)

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH8,298	USD1,139	20 October 2023	Citibank N.A., London	(1)
CNH8,030	USD1,102	20 October 2023	Citibank N.A., London	(1)
CNH8,030	USD1,102	20 October 2023	Citibank N.A., London	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH7,998	USD1,098	20 October 2023	Citibank N.A., London	(1)
CNH8,097	USD1,110	20 October 2023	BNP Paribas SA Paris	(2)
CNH8,097	USD1,110	20 October 2023	BNP Paribas SA Paris	(2)
CNH8,043	USD1,102	20 October 2023	Citibank N.A., London	(2)
CNH8,023	USD1,100	20 October 2023	Citibank N.A., London	(2)
CNH8,005	USD1,098	20 October 2023	Citibank N.A., London	(2)
CNH41,043	USD5,633	20 October 2023	Citibank N.A., London	(3)
CNH14,812	USD2,031	20 October 2023	State Street Bank and Trust Company	(3)
CNH10,555	USD1,447	20 October 2023	BNP Paribas SA Paris	(3)
CNH8,041	USD1,101	20 October 2023	Citibank N.A., London	(3)
CNH8,030	USD1,099	20 October 2023	Citibank N.A., London	(3)
CNH20,191	USD2,769	20 October 2023	Royal Bank of Canada	(4)
CNH18,501	USD2,537	20 October 2023	Royal Bank of Canada	(4)
CNH15,688	USD2,150	20 October 2023	BNP Paribas SA Paris	(4)
CNH14,580	USD1,998	20 October 2023	Citibank N.A., London	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH25,943	USD3,558	20 October 2023	BNP Paribas SA Paris	(5)
CNH20,589	USD2,823	20 October 2023	BNP Paribas SA Paris	(5)
CNH8,042	USD1,100	20 October 2023	BNP Paribas SA Paris	(5)
CNH8,026	USD1,097	20 October 2023	Citibank N.A., London	(5)
CNH8,026	USD1,097	20 October 2023	Citibank N.A., London	(5)
CNH8,026	USD1,097	20 October 2023	Citibank N.A., London	(5)
CNH15,409	USD2,110	20 October 2023	Citibank N.A., London	(6)
CNH10,657	USD1,458	20 October 2023	BNP Paribas SA Paris	(6)
CNH8,052	USD1,099	20 October 2023	BNP Paribas SA Paris	(7)
CNH8,052	USD1,099	20 October 2023	BNP Paribas SA Paris	(7)
CNH42,737	USD5,861	20 October 2023	Citibank N.A., London	(8)
CNH41,781	USD5,730	20 October 2023	BNP Paribas SA Paris	(8)
CNH40,148	USD5,505	20 October 2023	BNP Paribas SA Paris	(8)
CNH35,337	USD4,845	20 October 2023	Goldman Sachs International, London	(8)
CNH19,477	USD2,667	20 October 2023	Citibank N.A., London	(8)
CNH14,340	USD1,962	20 October 2023	BNP Paribas SA Paris	(8)
CNH13,865	USD1,896	20 October 2023	BNP Paribas SA Paris	(8)
CNH50,149	USD6,878	20 October 2023	BNP Paribas SA Paris	(9)
CNH34,485	USD4,727	20 October 2023	BNP Paribas SA Paris	(9)
CNH41,004	USD5,619	20 October 2023	Goldman Sachs International, London	(12)
CNH30,198	USD4,135	20 October 2023	Citibank N.A., London	(13)
CNH29,966	USD4,103	20 October 2023	BNP Paribas SA Paris	(13)
CNH67,771	USD9,293	20 October 2023	Citibank N.A., London	(14)
CNH28,133	USD3,849	20 October 2023	HSBC Bank Plc London	(14)
CNH36,863	USD5,048	20 October 2023	Citibank N.A., London	(15)
CNH65,843	USD9,023	20 October 2023	Citibank N.A., London	(20)
CNH253,059	USD34,731	20 October 2023	Citibank N.A., London	(23)
CNH57,911	USD7,930	20 October 2023	Citibank N.A., London	(24)
CNH27,843	USD3,799	20 October 2023	BNP Paribas SA Paris	(24)
CNH142,963	USD19,608	20 October 2023	BNP Paribas SA Paris	(26)
CNH29,617	USD4,042	20 October 2023	BNP Paribas SA Paris	(26)
CNH138,589	USD19,005	20 October 2023	Citibank N.A., London	(28)
CNH186,192	USD25,533	20 October 2023	BNP Paribas SA Paris	(37)
CNH180,509	USD24,753	20 October 2023	Citibank N.A., London	(37)
CNH203,089	USD27,850	20 October 2023	Citibank N.A., London	(41)
CNH240,410	USD32,972	20 October 2023	Citibank N.A., London	(45)
CNH215,942	USD29,608	20 October 2023	Goldman Sachs International, London	(48)
CNH80,680	USD11,031	20 October 2023	BNP Paribas SA Paris	(49)
CNH622,288	USD85,406	20 October 2023	Citibank N.A., London	(55)
CNH183,842	USD25,192	20 October 2023	Citibank N.A., London	(55)
CNH184,690	USD25,267	20 October 2023	BNP Paribas SA Paris	(97)
CNH197,507	USD27,024	20 October 2023	HSBC Bank Plc London	(100)
CNH172,000	USD23,519	20 October 2023	BNP Paribas SA Paris	(102)

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH249,660	USD34,181	20 October 2023	BNP Paribas SA Paris	(106)
CNH351,633	USD48,185	20 October 2023	Goldman Sachs International, London	(107)
CNH123,681	USD16,877	20 October 2023	BNP Paribas SA Paris	(108)
CNH1,844,844	USD253,218	20 October 2023	Citibank N.A., London	(142)
CNH737,633	USD101,153	20 October 2023	Citibank N.A., London	(149)
CNH847,909	USD116,267	20 October 2023	BNP Paribas SA Paris	(179)
CNH2,138,373	USD293,481	20 October 2023	Citibank N.A., London	(191)
CNH737,759	USD101,125	20 October 2023	BNP Paribas SA Paris	(195)
CNH543,768	USD74,457	20 October 2023	Citibank N.A., London	(221)
CNH1,177,184	USD161,429	20 October 2023	Citibank N.A., London	(238)
CNH438,799	USD59,992	20 October 2023	Citibank N.A., London	(270)
CNH1,224,723	USD167,920	20 October 2023	BNP Paribas SA Paris	(276)
CNH943,659	USD129,313	20 October 2023	Citibank N.A., London	(284)
CNH585,129	USD80,065	20 October 2023	Citibank N.A., London	(293)
CNH1,415,048	USD194,038	20 October 2023	State Street Bank and Trust Company	(296)
CNH1,794,541	USD246,055	20 October 2023	Goldman Sachs International, London	(396)
CNH753,044	USD103,022	20 October 2023	BNP Paribas SA Paris	(397)
CNH746,575	USD102,100	20 October 2023	BNP Paribas SA Paris	(430)
CNH1,096,675	USD150,131	20 October 2023	Goldman Sachs International, London	(480)
CNH2,556,043	USD350,517	20 October 2023	BNP Paribas SA Paris	(514)
CNH1,317,137	USD180,353	20 October 2023	Citibank N.A., London	(535)
CNH1,305,469	USD178,743	20 October 2023	Citibank N.A., London	(542)
CNH3,154,030	USD432,591	20 October 2023	BNP Paribas SA Paris	(564)
CNH1,168,333	USD159,858	20 October 2023	HSBC Bank Plc London	(594)
CNH1,419,764	USD194,378	20 October 2023	BNP Paribas SA Paris	(604)
CNH1,999,303	USD273,966	20 October 2023	Goldman Sachs International, London	(606)
CNH713,772	USD97,401	20 October 2023	BNP Paribas SA Paris	(624)
CNH9,093,897	USD1,248,200	20 October 2023	Citibank N.A., London	(701)
CNH2,632,973	USD360,805	20 October 2023	Citibank N.A., London	(792)
CNH2,036,783	USD278,874	20 October 2023	Citibank N.A., London	(845)
CNH3,334,437	USD457,022	20 October 2023	Citibank N.A., London	(910)
CNH1,613,151	USD220,580	20 October 2023	BNP Paribas SA Paris	(960)
CNH7,363,609	USD1,009,647	20 October 2023	Goldman Sachs International, London	(1,626)
CNH7,943,194	USD1,089,077	20 October 2023	BNP Paribas SA Paris	(1,793)
CNH10,009,782	USD1,372,827	20 October 2023	Citibank N.A., London	(1,855)
CNH9,418,082	USD1,291,526	20 October 2023	BNP Paribas SA Paris	(1,896)
CNH4,488,450	USD614,452	20 October 2023	Goldman Sachs International, London	(1,965)
CNH3,909,290	USD534,475	20 October 2023	Citibank N.A., London	(2,404)
CNH4,734,865	USD647,851	20 October 2023	HSBC Bank Plc London	(2,407)
CNH5,817,334	USD796,443	20 October 2023	BNP Paribas SA Paris	(2,474)
CNH8,174,722	USD1,120,189	20 October 2023	Goldman Sachs International, London	(2,477)
CNH5,804,949	USD794,306	20 October 2023	Citibank N.A., London	(2,911)
CNH6,893,755	USD943,119	20 October 2023	BNP Paribas SA Paris	(3,628)
NZD1,864	USD1,115	20 October 2023	BNP Paribas SA Paris	(5)
NZD1,852	USD1,103	20 October 2023	Citibank N.A., London	(10)
NZD1,845	USD1,096	20 October 2023	Citibank N.A., London	(13)
NZD1,841	USD1,092	20 October 2023	Citibank N.A., London	(14)
NZD1,859	USD1,097	20 October 2023	BNP Paribas SA Paris	(20)
NZD2,220	USD1,309	20 October 2023	Citibank N.A., London	(24)
NZD1,854	USD1,089	20 October 2023	Citibank N.A., London	(24)
NZD3,165	USD1,872	20 October 2023	Citibank N.A., London	(30)
NZD3,366	USD1,987	20 October 2023	BNP Paribas SA Paris	(36)
NZD20,968	USD12,490	20 October 2023	Citibank N.A., London	(108)
NZD51,826	USD30,894	20 October 2023	Barclays Bank Plc, London	(246)
NZD36,633	USD21,741	20 October 2023	Citibank N.A., London	(270)
NZD84,688	USD50,448	20 October 2023	Citibank N.A., London	(437)
NZD64,632	USD38,372	20 October 2023	HSBC Bank Plc London	(462)
NZD94,090	USD56,033	20 October 2023	Merrill Lynch International Limited, London	(502)
NZD168,862	USD100,868	20 October 2023	Citibank N.A., London	(594)
NZD86,371	USD50,961	20 October 2023	State Street Bank and Trust Company	(936)
NZD137,034	USD81,327	20 October 2023	Citibank N.A., London	(1,010)
NZD128,474	USD75,889	20 October 2023	BNP Paribas SA Paris	(1,305)
NZD151,599	USD89,717	20 October 2023	Citibank N.A., London	(1,372)
NZD124,484	USD73,300	20 October 2023	Morgan Stanley and Co. International Plc	(1,497)
NZD203,968	USD120,313	20 October 2023	Citibank N.A., London	(2,243)
NZD534,507	USD316,487	20 October 2023	BNP Paribas SA Paris	(4,674)
NZD1,626,602	USD960,027	20 October 2023	BNP Paribas SA Paris	(17,325)
USD4,096	CNH29,811	20 October 2023	HSBC Bank Plc London	(2)

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD12,588	CNH91,637	20 October 2023	BNP Paribas SA Paris	(3)
USD41,150	CNH299,563	20 October 2023	BNP Paribas SA Paris	(10)
USD5,215	CNH37,813	20 October 2023	HSBC Bank Plc London	(22)
USD120,644	CAD163,000	20 October 2023	Citibank N.A., London	(51)
USD27,942	CNH203,051	20 October 2023	Citibank N.A., London	(57)
USD259,008	CAD350,000	20 October 2023	Citibank N.A., London	(66)
USD221,351	CNH1,611,035	20 October 2023	HSBC Bank Plc London	(101)
USD85,524	CAD115,459	20 October 2023	Morgan Stanley and Co. International Plc	(104)
USD351,970	CNH2,562,110	20 October 2023	Citibank N.A., London	(105)
USD58,490	CNH425,032	20 October 2023	Citibank N.A., London	(118)
USD451,118	CNH3,283,845	20 October 2023	Citibank N.A., London	(135)
USD53,063	CNH385,324	20 October 2023	Citibank N.A., London	(145)
USD102,798	CAD138,633	20 October 2023	BNP Paribas SA Paris	(233)
USD133,514	CAD180,000	20 October 2023	Citibank N.A., London	(344)
USD191,143	CNH1,389,000	20 October 2023	Citibank N.A., London	(387)
USD911,480	CNH6,633,923	20 October 2023	HSBC Bank Plc London	(418)
USD237,488	AUD366,829	20 October 2023	Citibank N.A., London	(575)
USD211,250	CNH1,534,018	20 October 2023	Citibank N.A., London	(578)
USD70,870	CAD95,000	20 October 2023	Citibank N.A., London	(585)
USD139,793	CAD188,069	20 October 2023	BNP Paribas SA Paris	(653)
USD294,498	CNH2,137,148	20 October 2023	Citibank N.A., London	(995)
USD540,460	CNH3,927,412	20 October 2023	Citibank N.A., London	(1,093)
USD476,555	CNH3,458,320	20 October 2023	Citibank N.A., London	(1,610)
USD201,260	CAD269,842	20 October 2023	BNP Paribas SA Paris	(1,622)
USD402,214	AUD620,019	20 October 2023	Citibank N.A., London	(1,781)
USD1,146,999	CNH8,323,673	20 October 2023	Citibank N.A., London	(3,876)
USD1,194,899	CNH8,664,159	20 October 2023	HSBC Bank Plc London	(5,016)
USD2,142,717	CNH15,559,588	20 October 2023	Citibank N.A., London	(5,858)
CNH6,580,089	USD902,232	3 November 2023	Royal Bank of Canada	(1,928)
CNH40,019,306	USD5,486,860	3 November 2023	Royal Bank of Canada	(12,130)
CNH796,614,667	USD109,049,709	3 November 2023	HSBC Bank Plc London	(411,860)
EUR14,286,666	USD15,080,722	3 November 2023	HSBC Bank Plc London	(65,930)
MXN370,596,168	USD21,193,721	3 November 2023	State Street Bank and Trust Company	(14,073)
USD27,559,201	GBP22,521,954	3 November 2023	State Street Bank and Trust Company	(64,512)
USD15,752,250	MXN273,269,638	3 November 2023	Goldman Sachs International, London	(114,079)
AUD732,623	USD472,123	21 November 2023	Citibank N.A., London	(1,548)
CAD662,592	USD488,936	21 November 2023	HSBC Bank Plc London	(1,494)
CNH8,028	USD1,104	21 November 2023	BNP Paribas SA Paris	(0)
CNH16,226	USD2,230	21 November 2023	BNP Paribas SA Paris	(1)
CNH276,032	USD37,944	21 November 2023	BNP Paribas SA Paris	(16)
CNH1,058,966	USD145,340	21 November 2023	Merrill Lynch International Limited, London	(287)
CNH6,871,183	USD943,052	21 November 2023	Merrill Lynch International Limited, London	(1,859)
CNH25,639,120	USD3,518,902	21 November 2023	Merrill Lynch International Limited, London	(6,937)
NZD374,421	USD224,546	21 November 2023	Morgan Stanley and Co. International Plc	(429)
USD24,709	NZD41,121	21 November 2023	BNP Paribas SA Paris	(1)
Total unrealized losses				(3,238,469)
Net unrealized gains				20,492,863

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value USD	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>						
3 Month Euro Euribor 15/09/2025	1,066	291,939,791	September 2025	3-Month Euribor rate	Citigroup Global Markets Ltd	98,603
3 Month Euro Euribor 16/06/2025	1,066	291,568,007	June 2025	3-Month Euribor rate	Citigroup Global Markets Ltd	148,714
3 Month SOFR Fut 15/06/2027	(797)	(193,133,025)	June 2027	3-Month SOFR	Citigroup Global Markets Ltd	109,588
3 Month SOFR Fut 16/03/2027	(797)	(193,192,800)	March 2027	3-Month SOFR 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	119,550
Euro-Bund Future 06/12/2024	(185)	(27,856,831)	December 2024	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	4,129
Euro-BUXL 30Y Bnd 06/12/2024	(63)	(9,582,004)	December 2024	10-year U.S. Treasury notes	Citigroup Global Markets Ltd	90,199
US 10Yr Ultra Fut 19/12/2024	(619)	(73,225,766)	December 2024	30-year U.S. Treasury notes	Citigroup Global Markets Ltd	308,438
US Ultra Bond CBT 19/12/2024	(398)	(52,971,313)	December 2024	Treasury bonds	Citigroup Global Markets Ltd	762,437
					Total unrealized gains	1,641,658
3 Month Euro Euribor 14/12/2026	(1,066)	(291,582,878)	December 2026	3-Month Euribor rate	Citigroup Global Markets Ltd	(89,228)
3 Month Euro Euribor 15/03/2027	(1,066)	(291,449,036)	March 2027	3-Month Euribor rate	Citigroup Global Markets Ltd	(88,614)
3 Month SOFR Fut 16/09/2025	797	192,854,075	September 2025	3-Month SOFR	Citigroup Global Markets Ltd	(308,837)
3 Month SOFR Fut 16/12/2025	797	193,142,988	December 2025	3-Month SOFR 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	(268,988)
Euro-BOBL Future 06/12/2024	(63)	(8,440,854)	December 2024	30-year U.S. Treasury notes	Citigroup Global Markets Ltd	(74,530)

	No. of contracts long/(short)	Contract value USD	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
Euro-OAT Future 06/12/2024	197	27,887,277	December 2024	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	(219,862)
Long Gilt Future 27/12/2024	237	31,290,892	December 2024	10-year U.K. Gilts	Citigroup Global Markets Ltd	(209,814)
US 2Yr Note (CBT) 31/12/2024	916	190,749,844	December 2024	2-year U.S. Treasury notes	Citigroup Global Markets Ltd	(367,914)
US 5Yr Note (CBT) 31/12/2024	1,026	112,739,766	December 2024	5-year U.S. Treasury notes	Citigroup Global Markets Ltd	(718,289)
					Total unrealized losses	(2,346,076)
					Net unrealized losses	(704,418)

2023

Euro-BTP Future 07/12/2023	(302)	(35,085,345)	December 2023	10-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd	746,705
US Ultra Bond (CBT) 19/12/2023	(141)	(16,734,938)	December 2023	30-year U.S. Treasury notes	Citigroup Global Markets Ltd	1,314,164
US 10Yr Ultra Fut 19/12/2023	163	18,184,688	December 2023	10-year U.S. Treasury notes	Citigroup Global Markets Ltd	70,984
					Total unrealized gains	2,131,853
Aust 10Yr Bond Future 15/12/2023	(263)	(19,006,282)	December 2023	Australia 10-year bonds 10-year debt instruments issued the Federal Republic of Germany, the Republic of Italy, Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd	(16,535)
Euro-Bund Future 07/12/2023	(27)	(3,677,335)	December 2023		Citigroup Global Markets Ltd	(12,578)

	No. of contracts long/(short)	Contract value USD	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
US 2Yr Note (CBT) 29/12/2023	138	27,974,109	December 2023	2-year U.S. Treasury notes	Citigroup Global Markets Ltd	(127,219)
					Total unrealized losses	(156,332)
					Net unrealized gains	1,975,521

(c) Open interest rate swaps contracts as at 30 September were as follows:

	Underlying assets	Counterparty	Fair value USD
<u>2024</u>			
(D) INTEREST RATE SWAP~619~ 14 1,000,000,000.00 USD 19/08/2024 18/09/2026	USD/SOFR/1D/Reuters	Citadel Securities Llc	3,700,001
(D) INTEREST RATE SWAP~619~ 15 112,000,000.00 USD 12/09/2024 18/12/2034	USD/SOFR/1D/Reuters	Citibank N.A., London	899,592
		Total financial assets	4,599,593
(D) INTEREST RATE SWAP~619~ 13 1,000,000,000.00 USD 19/08/2024 18/09/2025	USD/SOFR/1D/Reuters	Citadel Securities Llc	(2,143,804)
(D) INTEREST RATE SWAP~619~ 16 1,320,000,000.00 CNY 12/09/2024 18/12/2029	CNY/REPO7/1W/Reuters	HSBC Bank Plc London	(1,427,451)
(D) INTEREST RATE SWAP~619~ 17 230,000,000.00 CNY 27/09/2024 18/12/2029	CNY/REPO7/1W/Reuters	Citibank N.A., London	(256,601)
		Total financial liabilities	(3,827,856)
		Net financial assets	771,737

2023

Nil

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 405 to 442, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, 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 HKASs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKASs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (Continued)

To the Unitholders of JPMorgan Global Bond Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the
Financial Statements (Continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure
Provisions of the Trust Deed and Appendix E of the
SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 2024.

Bank of East Asia (Trustees) Limited, Trustee

24 January 2025

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/24		
- AUD Hedged Class (mth)	AUD92,929,710	AUD8.32
- CAD Hedged Class (mth)	CAD79,825,260	CAD8.35
- HKD Class (mth)	HKD1,957,676,239	HKD8.40
- NZD Hedged Class (mth)	NZD45,998,058	NZD8.32
- PRC RMB Class (acc)	CNY1,380,651,140	CNY10.90
- PRC RMB Class (mth)	CNY537,625,559	CNY8.92
- PRC RMB Hedged Class (acc)	CNY2,172,533,788	CNY10.88
- PRC RMB Hedged Class (mth)	CNY341,260,761	CNY8.55
- PRC USD Class (acc)	USD24,343,504	USD10.72
- PRC USD Class (mth)	USD41,077,325	USD8.57
- RMB Hedged Class (acc)	CNY35,643,177	CNY13.02
- RMB Hedged Class (mth)	CNY1,064,869,277	CNY8.25
- USD Class (mth)	USD563,879,497	USD8.38
- USD Class (san)	USD11,144,682	USD18.89
- USD Class X (acc)	USD144,647,818	USD10.95
30/9/23*		
- AUD Hedged Class (mth)	AUD82,138,289	AUD8.01
- CAD Hedged Class (mth)	CAD65,556,132	CAD8.04
- HKD Class (mth)	HKD1,151,643,442	HKD8.15
- NZD Hedged Class (mth)	NZD31,824,571	NZD8.01
- PRC RMB Class (acc)	CNY1,443,606,142	CNY10.32
- PRC RMB Class (mth)	CNY125,036,624	CNY8.93
- PRC RMB Hedged Class (acc)	CNY2,844,180,398	CNY10.14
- PRC RMB Hedged Class (mth)	CNY124,492,098	CNY8.23
- PRC USD Class (acc)	USD19,062,251	USD9.75
- PRC USD Class (mth)	USD19,625,761	USD8.25
- RMB Hedged Class (acc)	CNY15,157,142	CNY12.13
- RMB Hedged Class (mth)	CNY710,226,476	CNY7.93
- USD Class (mth)	USD274,377,383	USD8.06
- USD Class (san)	USD7,968,792	USD18.19
- USD Class X (acc)	USD143,830,823	USD9.87
30/9/22		
- AUD Hedged Class (mth)	AUD67,478,146	AUD8.37
- CAD Hedged Class (mth)	CAD50,530,106	CAD8.40
- HKD Class (mth)	HKD1,215,536,657	HKD8.53
- NZD Hedged Class (mth)	NZD24,543,394	NZD8.39
- PRC RMB Class (acc)	CNY623,278,553	CNY10.17
- PRC RMB Class (mth)	CNY73,049,501	CNY9.13
- PRC RMB Hedged Class (acc)	CNY788,053,507	CNY10.39
- PRC RMB Hedged Class (mth)	CNY56,611,430	CNY8.59
- PRC USD Class (acc)	USD18,573,701	USD9.73
- PRC USD Class (mth)	USD17,846,002	USD8.62
- RMB Hedged Class (acc)	CNY7,369,196	CNY12.44
- RMB Hedged Class (mth)	CNY716,726,787	CNY8.28
- USD Class (mth)	USD255,990,653	USD8.42
- USD Class (san)	USD8,045,375	USD19.01

Performance Record (Unaudited) (Continued)

(Continued)

Highest Offer/Lowest Bid Prices

Financial period ended	Highest offer	Lowest bid	Financial period ended	Highest offer	Lowest bid
30/9/24			30/9/20		
- AUD Hedged Class (mth)	AUD8.41	AUD7.93	- AUD Hedged Class (mth)	AUD10.32	AUD9.55
- CAD Hedged Class (mth)	CAD8.45	CAD7.96	- CAD Hedged Class (mth)	CAD10.33	CAD9.59
- HKD Class (mth)	HKD8.55	HKD8.06	- HKD Class (mth)	HKD10.36	HKD9.64
- NZD Hedged Class (mth)	NZD8.43	NZD7.94	- NZD Hedged Class (mth)	NZD10.32	NZD9.56
- PRC RMB Class (acc)	CNY11.12	CNY10.27	- PRC RMB Class (acc)	CNY11.50	CNY10.76
- PRC RMB Class (mth)	CNY9.24	CNY8.86	- PRC RMB Class (mth)	CNY11.08	CNY10.38
- PRC RMB Hedged Class (acc)	CNY10.95	CNY10.02	- PRC RMB Hedged Class (acc)	CNY11.14	CNY10.29
- PRC RMB Hedged Class (mth)	CNY8.64	CNY8.14	- PRC RMB Hedged Class (mth)	CNY10.58	CNY9.87
- PRC USD Class (acc)	USD10.78	USD9.65	- PRC USD Class (acc)	USD10.99	USD10.19
- PRC USD Class (mth)	USD8.67	USD8.16	- PRC USD Class (mth)	USD10.58	USD9.86
- RMB Hedged Class (acc)	CNY13.10	CNY12.00	- RMB Hedged Class (acc)	CNY13.42	CNY12.39
- RMB Hedged Class (mth)	CNY8.33	CNY7.84	- RMB Hedged Class (mth)	CNY10.19	CNY9.51
- USD Class (mth)	USD8.48	USD7.98	- USD Class (mth)	USD10.33	USD9.63
- USD Class (san)	USD19.61	USD18.00	- USD Class (san)	USD23.71	USD22.11
- USD Class X (acc)	USD11.00	USD9.77			
30/9/23*			30/9/19		
- AUD Hedged Class (mth)	AUD8.55	AUD8.01	- AUD Hedged Class (mth)	AUD10.25	AUD9.41
- CAD Hedged Class (mth)	CAD8.58	CAD8.04	- CAD Hedged Class (mth)	CAD10.26	CAD9.43
- HKD Class (mth)	HKD8.70	HKD8.15	- HKD Class (mth)	HKD10.40	HKD9.54
- NZD Hedged Class (mth)	NZD8.57	NZD8.02	- NZD Hedged Class (mth)	NZD10.26	NZD9.43
- PRC RMB Class (acc)	CNY10.54	CNY9.74	- PRC RMB Class (acc)	CNY11.39	CNY9.90
- PRC RMB Class (mth)	CNY9.38	CNY8.72	- PRC RMB Class (mth)	CNY11.22	CNY9.90
- PRC RMB Hedged Class (acc)	CNY10.67	CNY10.10	- PRC RMB Hedged Class (acc)	CNY10.69	CNY9.96
- PRC RMB Hedged Class (mth)	CNY8.79	CNY8.20	- PRC RMB Hedged Class (mth)	CNY10.53	CNY9.96
- PRC USD Class (acc)	USD10.08	USD9.58	- PRC USD Class (acc)	USD10.65	USD9.96
- PRC USD Class (mth)	USD8.81	USD8.22	- PRC USD Class (mth)	USD10.52	USD9.96
- RMB Hedged Class (acc)	CNY12.77	CNY12.09	- RMB Hedged Class (acc)	CNY12.88	CNY11.41
- RMB Hedged Class (mth)	CNY8.47	CNY7.92	- RMB Hedged Class (mth)	CNY10.15	CNY9.31
- USD Class (mth)	USD8.61	USD8.06	- USD Class (mth)	USD10.28	USD9.45
- USD Class (san)	USD19.70	USD18.19	- USD Class (san)	USD23.55	USD21.37
- USD Class X (acc)	USD10.11	USD9.84			
30/9/22			30/9/18		
- AUD Hedged Class (mth)	AUD9.82	AUD8.37	- AUD Hedged Class (mth)	AUD9.82	AUD9.49
- CAD Hedged Class (mth)	CAD9.84	CAD8.40	- CAD Hedged Class (mth)	CAD9.83	CAD9.50
- HKD Class (mth)	HKD9.91	HKD8.53	- HKD Class (mth)	HKD9.93	HKD9.61
- NZD Hedged Class (mth)	NZD9.83	NZD8.39	- NZD Hedged Class (mth)	NZD9.83	NZD9.50
- PRC RMB Class (acc)	CNY10.54	CNY9.74	- RMB Hedged Class (acc)	CNY11.58	CNY11.29
- PRC RMB Class (mth)	CNY9.63	CNY8.82	- RMB Hedged Class (mth)	CNY9.74	CNY9.39
- PRC RMB Hedged Class (acc)	CNY11.60	CNY10.36	- USD Class (mth)	USD9.85	USD9.52
- PRC RMB Hedged Class (mth)	CNY10.07	CNY8.59	- USD Class (san)	USD22.38	USD21.52
- PRC USD Class (acc)	USD11.06	USD9.72			
- PRC USD Class (mth)	USD10.09	USD8.61	30/9/17		
- RMB Hedged Class (acc)	CNY13.98	CNY12.42	- AUD Hedged Class (mth)	AUD10.49	AUD9.69
- RMB Hedged Class (mth)	CNY9.70	CNY8.28	- CAD Hedged Class (mth)	CAD10.51	CAD9.69
- USD Class (mth)	USD9.86	USD8.42	- HKD Class (mth)	HKD10.53	HKD9.74
- USD Class (san)	USD22.33	USD19.01	- NZD Hedged Class (mth)	NZD10.51	NZD9.70
			- RMB Hedged Class (acc)	CNY11.38	CNY10.63
			- RMB Hedged Class (mth)	CNY10.43	CNY9.59
			- USD Class (mth)	USD10.52	USD9.72
			- USD Class (san)	USD23.79	USD22.15
30/9/21			30/9/16		
- AUD Hedged Class (mth)	AUD10.15	AUD9.77	- AUD Hedged Class (mth)	AUD10.64	AUD9.81
- CAD Hedged Class (mth)	CAD10.17	CAD9.79	- CAD Hedged Class (mth)	CAD10.66	CAD9.82
- HKD Class (mth)	HKD10.20	HKD9.83	- HKD Class (mth)	HKD10.69	HKD9.83
- NZD Hedged Class (mth)	NZD10.16	NZD9.78	- NZD Hedged Class (mth)	NZD10.67	NZD9.83
- PRC RMB Class (acc)	CNY10.98	CNY10.33	- RMB Hedged Class (acc)	CNY11.42	CNY10.10
- PRC RMB Class (mth)	CNY10.38	CNY9.55	- RMB Hedged Class (mth)	CNY10.60	CNY9.73
- PRC RMB Hedged Class (acc)	CNY11.57	CNY11.10	- USD Class (mth)	USD10.68	USD9.82
- PRC RMB Hedged Class (mth)	CNY10.45	CNY10.02	- USD Class (san)	USD24.31	USD22.30
- PRC USD Class (acc)	USD11.15	USD10.83			
- PRC USD Class (mth)	USD10.44	USD10.04	30/9/15		
- RMB Hedged Class (acc)	CNY13.93	CNY13.34	- AUD Hedged Class (mth)	AUD10.38	AUD9.86
- RMB Hedged Class (mth)	CNY10.06	CNY9.65	- CAD Hedged Class (mth)	CAD10.38	CAD9.85
- USD Class (mth)	USD10.20	USD9.81	- HKD Class (mth)	HKD10.37	HKD9.86
- USD Class (san)	USD23.20	USD22.16	- NZD Hedged Class (mth)	NZD10.40	NZD9.87
			- RMB Hedged Class (acc)	CNY10.41	CNY9.89
			- RMB Hedged Class (mth)	CNY10.38	CNY9.86
			- USD Class (mth)	USD10.38	USD9.86
			- USD Class (san)	USD24.94	USD22.38

* The net asset value per unit of the Fund disclosed is on a non-dealing day.

The net asset value per unit of the Fund disclosed is on a dealing day.

Management and Administration**Manager and Service Provider**

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Directors of the Manager

as at 24 January 2025
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Daniel James WATKINS
Ka Li NG
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Hong Kong

Investment Portfolio
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (101.3%)			Enbridge Inc (Reg) Var 15Jul2077	USD665,000	655,613 0.1
(I) Debt Securities (99.5%)			Ontario (Province of) 3.65% 02Jun2033	CAD13,700,000	10,373,500 1.6
Australia (2.3%)			Province of Quebec 3.6% 01Sep2033	CAD13,650,000	10,182,348 1.5
Australia Pacific Airpor Ser EMTN (Reg) (Reg S) 4.375% 24May2033	EUR300,000	361,785 0.2	Royal Bank of Canada Ser EMTN (Reg) (Reg S) 0.01% 05Oct2028	EUR2,850,000	2,876,398 0.4
Commonwealth Bank Aust (Reg S) (Br) 3.768% 31Aug2027	EUR2,400,000	2,781,141 0.4	Toronto-Dominion Bank (Reg) (Reg S) 3.666% 08Sep2031	EUR3,800,000	4,501,158 0.7
Glencore Cap Fin Dac Ser EMTN (Reg S) (Br) 0.75% 01Mar2029	EUR200,000	201,459 0.0	Toronto-Dominion Bank (Reg) 5.523% 17Jul2028	USD2,460,000	2,602,499 0.4
Glencore Funding Llc Ser 144A 5.371% 04Apr2029	USD1,490,000	1,580,392 0.2	China (9.5%)		
Glencore Funding Llc Ser 144A 5.634% 04Apr2034	USD434,000	465,349 0.1	China (Govt of) Ser Inbk (Reg) 2.12% 25Jun2031(Interbank)	CNY140,000,000	20,144,462 3.0
Glencore Funding Llc Ser 144A 6.125% 06Oct2028	USD820,000	893,757 0.1	China (Govt of) Ser Inbk (Reg) 2.28% 25Mar2031(Interbank)	CNY290,000,000	42,376,358 6.4
Glencore Funding Llc Ser 144A 6.375% 06Oct2030	USD136,000	152,157 0.0	NXP Bv/Nxp Fdg/Nxp USA (Reg) 4.3% 18Jun2029	USD744,000	749,662 0.1
National Australia Bank (Reg S) (Br) 0.01% 06Jan2029	EUR2,900,000	2,900,394 0.4	Croatia (0.4%)		
National Australia Bank (Reg S) (Br) 2.347% 30Aug2029	EUR2,750,000	3,039,759 0.5	Croatia (Reg) (Reg S) 3.375% 12Mar2034	EUR2,151,000	2,509,746 0.4
Santos Finance Ltd Ser 144A 6.875% 19Sep2033	USD547,000	603,433 0.1	Denmark (0.5%)		
Westpac Banking Corp Ser EMTN (Reg S) (Br) 3.106% 23Nov2027	EUR1,700,000	1,980,406 0.3	Danske Bank A/S Ser 144A Var 01Mar2030	USD2,860,000	2,995,383 0.5
Belgium (0.2%)			Danske Bank A/S Ser 144A Var 02Oct2030	USD235,000	234,795 0.0
KBC Group NV (Reg S) Var Perp 31Dec2049	EUR1,000,000	1,218,471 0.2	France (6.4%)		
Brazil (0.0%)			AXA SA Ser EMTN (Reg S) (Br) Var 11Jul2043	EUR1,000,000	1,235,677 0.2
Vale Overseas Limited (Reg) 6.4% 28Jun2054	USD132,000	141,367 0.0	BPCE SA Ser 144A Var 18Jan2027	USD3,040,000	3,123,033 0.5
Canada (6.0%)			BPCE SA Ser 144A Var 19Oct2029	USD2,195,000	2,413,540 0.3
Bank of Nova Scotia (Reg) (Reg S) 0.01% 14Sep2029	EUR6,100,000	5,991,618 0.9	BPCE SA Ser 144A Var 19Oct2034	USD700,000	806,663 0.1
Emera US Finance LP (Reg) 2.639% 15Jun2031	USD215,000	188,680 0.0	BPCE SA Ser EMTN (Reg S) (Br) 4.375% 13Jul2028	EUR1,000,000	1,172,271 0.2
Enbridge Inc (Reg) 5.3% 05Apr2029	USD800,000	849,410 0.1	BPCE Sfh - Societe De Fi (Reg S) (Br) 3% 15Jan2031	EUR2,600,000	3,011,003 0.4
Enbridge Inc (Reg) Var 15Jan2083	USD1,640,000	1,719,124 0.3	BPCE Sfh - Societe De Fi (Reg S) (Br) 3.375% 13Mar2029	EUR3,800,000	4,455,992 0.7
			Credit Agricole SA Ser 144A (Reg) Var 03Oct2029	USD2,295,000	2,512,745 0.4
			Credit Agricole SA Ser 144A Var 11Sep2028	USD760,000	765,489 0.1
			Credit Agricole SA Ser 144A Var Perp 31Dec2049	USD670,000	670,529 0.1

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
France (Continued)			Hungary(Govt of) Ser Regs (Reg S) 6.125% 22May2028	USD1,309,000	1,395,011 0.2
Electricite De France SA Ser 144A 6.9% 23May2053	USD520,000	617,976 0.1			
Electricite De France SA Ser EMTN (Reg S) (Br) Var Perp 31Dec2049	EUR600,000	674,795 0.1	Indonesia (0.4%) Indonesia (Rep of) Ser Regs (Reg S) 5.4% 15Nov2028	USD2,806,000	2,986,712 0.4
Engie SA Ser ** (Reg S) (Br) Var Perp 31Dec2049	EUR600,000	692,115 0.1	International (0.7%) Banque Ouest Africaine D Ser Regs (Reg S) 2.75% 22Jan2033	EUR2,300,000	2,190,874 0.3
Engie SA Ser 144A 5.625% 10Apr2034	USD235,000	253,345 0.0	European Union Ser MFA (Reg S) (Br) 3% 04Mar2053	EUR2,217,331	2,374,336 0.4
France (Govt of) (Reg S) 0% 25May2032	EUR10,770,000	9,811,480 1.5			
France (Govt of) (Reg S) 2% 25Nov2032	EUR9,360,000	10,059,859 1.5	Ireland (1.2%) Aercap Ireland Cap/Globa (Reg) 2.45% 29Oct2026	USD1,290,000	1,252,703 0.2
Total Se (Reg S) (Br) Var Per 29Dec2049	EUR500,000	501,745 0.1	Aercap Ireland Cap/Globa (Reg) 3.3% 30Jan2032	USD666,000	604,932 0.1
Totalenergies Capital SA (Reg) 5.275% 10Sep2054	USD100,000	100,513 0.0	Avolon Holdings Fndg Ltd Ser 144A (Reg) 2.75% 21Feb2028	USD1,085,000	1,017,641 0.1
Germany (2.5%)			Avolon Holdings Fndg Ltd Ser 144A (Reg) 4.25% 15Apr2026	USD950,000	959,105 0.1
Bundeschatzanweisung en (Reg S) (Br) 2.5% 15Aug2054	EUR10,343,054	11,841,465 1.8	Avolon Holdings Fndg Ltd Ser 144A 5.75% 01Mar2029	USD3,011,000	3,119,192 0.5
Commerzbank AG Ser EMTN (Reg S) Var 05Oct2033	EUR1,000,000	1,297,538 0.2	Avolon Holdings Fndg Ltd Ser 144A 6.375% 04May2028	USD730,000	782,392 0.1
Deutsche Bank NY Var 11Sep2030	USD700,000	705,944 0.1	Bank of Ireland Group Ser 144A (Reg) Var 16Sep2026	USD555,000	564,102 0.1
Rwe Finance US Llc Ser 144A 5.875% 16Apr2034	USD350,000	375,488 0.1	Israel (0.7%) Israel (Govt of) (Reg) 5.375% 12Mar2029	USD1,500,000	1,529,739 0.3
Volkswagen Fin Serv NV Ser EMTN (Reg S) (Br) 3.25% 13Apr2027	GBP500,000	651,051 0.1	Israel (Govt of) (Reg) 5.5% 12Mar2034	USD2,812,000	2,840,732 0.4
Volkswagen Intl Fin NV Ser Pnc5 (Reg S) Var Perp 31Dec2049	EUR300,000	361,897 0.1	Italy (4.3%) Autostrade Per L'Italia Ser EMTN (Reg S) (Br) 5.125% 14Jun2033	EUR1,200,000	1,475,539 0.2
Vonovia Se Ser EMTN (Reg S) (Br) 0.625% 14Dec2029	EUR1,000,000	981,919 0.1	Autostrade Per L'Italia Ser EMTN (Reg S) (Br) 4.625% 28Feb2036	EUR739,000	877,405 0.1
Vonovia Se Ser EMTN (Reg S) (Br) 5% 23Nov2030	EUR200,000	250,548 0.0	Banca Monte Dei Paschi S (Reg S) (Br) 3.5% 23Apr2029	EUR1,166,000	1,360,497 0.2
Hungary (1.0%)			Credito Emiliano Spa Ser EMTN (Reg S) (Br) 3.25% 18Apr2029	EUR2,077,000	2,400,844 0.4
Hungary (Govt of) Ser 144A 6.125% 22May2028	USD560,000	596,791 0.1	Enel Finance Intl NV Ser 144A 5% 15Jun2032	USD470,000	482,573 0.1
Hungary(Govt of) (Reg) (Reg S) 4% 25Jul2029	EUR1,329,000	1,519,297 0.2			
Hungary(Govt of) Ser 35/A 7% 24Oct2035	HUF785,050,000	2,516,405 0.4			
Hungary(Govt of) Ser Regs (Reg S) 5.5% 26Mar2036	USD938,000	947,074 0.1			

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
Italy (Continued)			Netherlands (0.5%)				
Enel Finance Intl NV Ser 144A 5.5% 15Jun2052	USD595,000	601,858	0.1	ABN AMRO Bank NV (Reg S) (Br) Var Perp 31Dec2049	EUR500,000	584,277	0.1
Intesa Sanpaolo Spa Ser 144A 6.625% 20Jun2033	USD1,880,000	2,091,008	0.3	Cooperatieve Rabobank UA (Reg S) (Br) Var Perp 31 Dec2049	EUR2,400,000	2,645,859	0.4
Intesa Sanpaolo Spa Ser EMTN (Reg S) (Br) Var 08Mar2028	EUR1,500,000	1,797,460	0.3	New Zealand (0.3%)			
Intesa Sanpaolo Spa Ser EMTN (Reg S) (Br) Var 16Sep2032	EUR1,481,000	1,675,485	0.2	Bank of New Zealand (Reg S) (Br) 3.7075% 20Dec2028	EUR1,400,000	1,668,979	0.3
Italy (Rep of) Ser 10Y (Reg S) (Br) 4.2% 01Mar2034	EUR9,550,000	11,464,780	1.7	Norway (0.2%)			
Italy (Rep of) Ser 7Y (Reg S) 3.5% 15Feb2031	EUR3,950,000	4,560,459	0.7	Aker BP Asa Ser 144A 5.6% 13Jun2028	USD510,000	537,182	0.1
Japan (4.4%)				Aker BP Asa Ser 144A 6% 13Jun2033	USD1,005,000	1,071,822	0.1
Japan (Govt of) Ser 183 1.4% 20Dec2042	JPY576,850,000	3,912,115	0.6	Poland (0.2%)			
Japan (Govt of) Ser 186 1.5% 20Sep2043	JPY840,250,000	5,728,958	0.9	Poland (Govt of) Ser 10Y (Reg S) (Br) 3.625% 11Jan2034	EUR1,276,000	1,493,372	0.2
Japan (Govt of) Ser 370 0.5% 20Mar2033	JPY1,398,000,000	9,605,113	1.5	Portugal (0.6%)			
Japan (Govt of) Ser 74 1% 20Mar2052	JPY1,502,000,000	8,200,913	1.2	Banco Santander Totta SA (Reg) (Reg S) 3.25% 15Feb2031	EUR1,000,000	1,170,695	0.2
Takeda Pharmaceutical (Reg) 5.3% 05Jul2034	USD907,000	958,271	0.1	Banco Santander Totta SA Ser EMTN (Reg) (Reg S) 3.75% 11Sep2026	EUR2,400,000	2,736,986	0.4
Takeda Pharmaceutical (Reg) 5.65% 05Jul2054	USD535,000	569,716	0.1	Romania (0.6%)			
Korea (0.4%)				Romania (Govt of) Ser Regs (Reg) (Reg S) 1.75% 13Jul2030	EUR3,890,000	3,729,631	0.6
Korea Housing Finance Co (Reg) (Reg S) 3.124% 18Mar2029	EUR796,000	921,385	0.1	Saudi Arabia (0.4%)			
Korea Housing Finance Co Ser EMTN (Reg) (Reg S) 4.082% 25Sep2027	EUR1,450,000	1,687,899	0.3	Gaci First Investment (Reg) (Reg S) 5% 29Jan2029	USD2,300,000	2,358,929	0.4
Mexico (2.6%)				Spain (3.7%)			
Mexico (Utd States of) (Reg) 4.4899% 25May2032	EUR1,488,000	1,707,667	0.3	Caixabank SA Ser 144A Var 15Jun2035	USD1,665,000	1,800,282	0.3
Mexico (Utd States of) 7.75% 29May2031	MXN2,330,000	11,358,370	1.7	Caixabank SA Ser 144A Var 15Mar2030	USD1,335,000	1,390,177	0.2
Petroleos Mexicanos (Reg) 5.95% 28Jan2031	USD2,850,000	2,498,172	0.4	Iberdrola Finanzas Sau Ser EMTN (Reg S) (Br) Var Perp 31Dec2049	EUR1,100,000	1,280,298	0.2
Petroleos Mexicanos (Reg) 6.7% 16Feb2032	USD1,880,000	1,702,473	0.2	Spain (Govt of) (Reg S) 3.55% 31Oct2033	EUR14,450,000	17,471,215	2.6
				Spain (Govt of) (Reg) (Reg S) 3.15% 30Apr2033	EUR2,200,000	2,552,332	0.4
				Switzerland (0.4%)			
				Credit Suisse New York 7.5% 15Feb2028	USD585,000	648,279	0.1

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
Switzerland (Continued)			UK (Gilts) (Reg) (Reg S)				
Holcim Finance Lux SA Ser EMTN (Reg S) (Br) 0.625% 19Jan2033	EUR800,000	720,922	0.1	3.75% 22Oct2053	GBP15,460,000	18,335,861	2.8
UBS Group AG Ser 144A (Reg) Var Perp 31Dec2049	USD1,225,000	1,400,860	0.2	United States (42.3%)			
			Abbvie Inc 5.4% 15Mar2054	USD940,000	999,768	0.1	
			Amerisourcebergen Corp (Reg) 2.7% 15Mar2031	USD1,352,000	1,216,526	0.2	
			Bank of America Corp (Reg) Var 15Sep2029	USD2,240,000	2,363,769	0.4	
United Arab Emirates (0.2%)			Bank of America Corp (Reg) Var 20Oct2032	USD936,000	831,743	0.1	
MDGH GMTN RSC Ltd Ser Gmnt (Reg) (Reg S) 0.375% 10Mar2027	EUR1,375,000	1,436,993	0.2	Bank of America Corp Var 21Jul2032	USD425,000	369,946	0.1
			Bank of America Corp Var 25Apr2029	USD920,000	966,922	0.1	
United Kingdom (6.6%)			Baxter International Inc (Reg) 2.539% 01Feb2032	USD960,000	837,311	0.1	
Heathrow Funding Ltd Ser EMTN (Reg) (Reg S) 1.125% 08Oct2032	EUR450,000	448,878	0.1	Berry Global Inc Ser 144A 5.65% 15Jan2034	USD395,000	410,474	0.1
Heathrow Funding Ltd Ser EMTN (Reg) (Reg S) 4.5% 11Jul2035	EUR577,000	696,150	0.1	BP Capital Markets PLC (Reg S) (Br) Var Perp	EUR600,000	664,024	0.1
HSBC Holdings Plc (Reg) Var 04Mar2030	USD1,915,000	1,999,038	0.3	BP Capital Markets Plc Var Perp 31Dec2049	USD995,000	1,054,509	0.2
HSBC Holdings Plc (Reg) Var 17Aug2029	USD1,255,000	1,154,312	0.2	Bristol-Myers Squibb Co 5.2% 22Feb2034	USD355,000	376,508	0.1
HSBC Holdings Plc (Reg) Var Perp 31Dec2049	USD665,000	689,190	0.1	Bristol-Myers Squibb Co 5.55% 22Feb2054	USD970,000	1,034,193	0.2
Nationwide Bldg Society (Reg) (Reg S) Var Perp 31Dec2049	GBP459,000	621,040	0.1	Broadcom Inc Ser 144A (Reg) 3.137% 15Nov2035	USD480,000	416,269	0.1
Natwest Group Plc (Reg S) (Br) Var 09Nov2028	GBP600,000	756,361	0.1	Broadcom Inc Ser 144A (Reg) 3.419% 15Apr2033	USD585,000	540,874	0.1
Royal BK ScotInd Grp PLC (Reg) Var Perp 31Dec2049	USD1,170,000	1,172,514	0.2	Broadcom Inc Ser 144A (Reg) 3.469% 15Apr2034	USD213,000	195,325	0.0
Santander UK Group Hldgs (Reg) Var 11Sep2030	USD1,560,000	1,577,034	0.2	Cadence Design Sys Inc 4.7% 10Sep2034	USD120,000	121,106	0.0
Santander UK Plc Ser EMTN (Reg S) (Br) 3% 12Mar2029	EUR2,532,000	2,924,115	0.4	Cencora Inc (Reg) 5.125% 15Feb2034	USD440,000	456,108	0.1
Segro Capital Sarl Ser EMTN (Reg S) (Br) 1.25% 23Mar2026	EUR500,000	547,310	0.1	CF Industries Inc (Reg) 4.95% 01Jun2043	USD395,000	378,327	0.1
Standard Chartered Plc Ser 144A Var 08Feb2030	USD1,980,000	2,175,097	0.3	Charter Comm Opt Llc/Cap (Reg) 2.25% 15Jan2029	USD785,000	702,929	0.1
Thames Water Util Fin Ser EMTN (Reg S) (Br) 4.375% 18Jan2031	EUR250,000	211,882	0.0	Charter Comm Opt Llc/Cap 3.5% 01Jun2041	USD1,395,000	996,867	0.1
UK (Gilts) (Reg) (Reg S) 0.5% 31Jan2029	GBP9,000,000	10,531,531	1.6	Charter Comm Opt Llc/Cap 6.55% 01Jun2034	USD735,000	782,928	0.1
				Cheniere Energy 4.5% 01Oct2029 WI	USD495,000	499,678	0.1
				Citigroup Inc (Reg) Var 05Nov2030	USD2,080,000	1,961,290	0.3
				Citigroup Inc (Reg) Var 13Feb2030	USD1,310,000	1,355,050	0.2
				Citigroup Inc (Reg) Var 19Sep2030	USD1,035,000	1,038,162	0.2
				Citigroup Inc (Reg) Var 20Mar2030	USD515,000	505,173	0.1

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Entergy Texas Inc (Reg)		
Citigroup Inc Var			5.55% 15Sep2054	USD95,000	99,217 0.0
11Jun2035	USD75,000	79,496 0.0	Enterprise Products Ope		
Columbia Pipelines			(Reg) Var 15Feb2078	USD457,000	440,865 0.1
Opco Ser 144A			Enterprise Products Oper		
5.927% 15Aug2030	USD155,000	165,407 0.0	5.55% 16Feb2055	USD125,000	130,243 0.0
Columbia Pipelines			Fannie Mae (Ser 86 CL T)		
Opco Ser 144A			2.5% 25Sep2048	USD5,230,000	3,537,546 0.5
6.036% 15Nov2033	USD565,000	616,011 0.1	Fannie Mae 2.5%		
Comcast Corp (Reg)			01Jan2052	USD3,700,000	2,709,204 0.4
2.887% 01Nov2051	USD270,000	184,850 0.0	Fannie Mae 2.5%		
Comcast Corp (Reg)			01Jul2050	USD2,400,000	940,481 0.1
2.937% 01Nov2056	USD875,000	582,850 0.1	Fannie Mae 2.5%		
Comcast Corp (Reg)			01Jul2051	USD6,670,000	4,489,463 0.7
4.8% 15May2033	USD660,000	685,404 0.1	Fannie Mae 2.5%		
Comcast Corp 5.5%			01May2052	USD1,510,000	1,129,326 0.2
15Nov2032	USD315,000	343,861 0.1	Fannie Mae 3%		
Conocophillips			01Aug2050	USD3,200,000	1,922,568 0.3
Company (Reg)			Fannie Mae 3%		
5.55% 15Mar2054	USD500,000	524,539 0.1	01Aug2051	USD2,040,000	1,309,242 0.2
Conocophillips			Fannie Mae 3%		
Company Ser Wl			01Jan2052	USD1,370,000	1,045,928 0.2
(Reg) 4.025%			Fannie Mae 3%		
15Mar2062	USD170,000	137,417 0.0	01Jul2052	USD4,690,000	3,794,219 0.6
Constellation En Gen			Fannie Mae 3%		
Llc (Reg) 5.75%			01Mar2052	USD3,501,882	2,560,761 0.4
15Mar2054	USD397,000	421,496 0.1	Fannie Mae 3%		
Constellation En Gen			01May2052	USD12,590,000	9,932,945 1.5
Llc 6.5% 01Oct2053	USD711,000	845,998 0.1	Fannie Mae 3%		
Credit Acceptance			01Nov2051	USD5,960,000	4,328,878 0.6
Auto Loan Tr (Ser			Fannie Mae 3.5%		
1A Cl A) 5.68%			01Aug2050	USD6,500,000	4,872,588 0.7
15Mar2034	USD1,818,000	1,857,425 0.3	Fannie Mae 5.5%		
Crh SMW Finance Dac			01Feb2053	USD4,310,000	3,780,930 0.6
Ser EMTN (Reg S)			Fannie Mae 6%		
(Br) 4% 11Jul2031	EUR414,000	485,945 0.1	01Jan2053	USD400,000	336,417 0.1
Diamondback Energy			Ferrovial Se (Reg S) (Br)		
Inc (Reg) 6.25%			4.375% 13Sep2030	EUR800,000	949,190 0.1
15Mar2033	USD320,000	346,163 0.1	Fifth Third Bancorp (Reg)		
Duke Energy Corp			Var 06Sep2030	USD280,000	284,544 0.0
(Reg) 5.8%			Fifth Third Bancorp (Reg)		
15Jun2054	USD285,000	306,491 0.0	Var 28Jul2030	USD362,000	367,897 0.1
Edison International			Firstenergy Transmission		
(Reg) 5.45%			Ser 144A (Reg) 2.866%		
15Jun2029	USD940,000	989,776 0.1	15Sep2028	USD720,000	682,177 0.1
Edison International			Ford Credit Auto Owner		
Var 15Jun2053	USD615,000	662,004 0.1	Trust (Ser A Cl A3)		
Energy Transfer LP			5.09% 15Dec2028	USD1,725,000	1,758,453 0.3
(Reg) 5.55%			Ford Motor Credit Co Llc		
15Feb2028	USD580,000	604,123 0.1	(Reg) 5.8% 08Mar2029	USD840,000	857,299 0.1
Energy Transfer LP			Freddie Mac 2.5%		
(Reg) 5.6%			01Mar2051	USD1,100,000	602,889 0.1
01Sep2034	USD300,000	313,301 0.0	Freddie Mac 3%		
Energy Transfer LP			01Jun2052	USD2,100,000	1,646,424 0.2
5.75% 15Feb2033	USD1,550,000	1,633,710 0.2	Freddie Mac 4.5%		
Entergy Arkansas Llc			01Sep2052	USD5,420,000	4,703,437 0.7
5.75% 01Jun2054	USD140,000	154,200 0.0	Freddie Mac 5%		
Entergy Corp Var			01Jan2053	USD3,160,000	2,833,355 0.4
01Dec2054	USD955,000	1,016,762 0.2	Freddie Mac 5.5%		
Entergy Louisiana Llc			01May2053	USD14,240,000	13,005,363 2.0
5.15% 15Sep2034	USD530,000	550,188 0.1			

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			ITC Holdings Corp Ser 144A 2.95% 14May2030	USD595,000	556,021 0.1
Freddie Mac 6% 01Aug2053	USD10,630,000	9,789,101 1.5	ITC Holdings Corp Ser 144A 5.4% 01Jun2033	USD2,335,000	2,461,752 0.4
Freddie Mac 6% 01Jul2054	USD2,200,000	2,225,994 0.3	JBS USA/Food/Finance Ser 144A 7.25% 15Nov2053	USD300,000	358,385 0.1
Freddie Mac 6% 01Jun2053	USD2,500,000	2,262,131 0.3	Jersey Central Pwr & Lt Ser 144A 2.75% 01Mar2032	USD820,000	720,381 0.1
Freddie Mac 6% 01Oct2053	USD4,690,000	4,452,858 0.7	Keycorp Var 06Mar2035	USD443,000	483,797 0.1
Freddie Mac 6% 01Sep2053	USD3,550,000	3,312,667 0.5	Kimco Realty Op Llc 6.4% 01Mar2034	USD840,000	940,748 0.1
General Electric Co Ser EMTN (Reg S) (Br) 4.125% 19Sep2035	EUR223,000	264,002 0.0	Kroger Co (Reg) 5% 15Sep2034	USD475,000	481,530 0.1
Gilead Sciences Inc (Reg) 4.6% 01Sep2035	USD720,000	724,855 0.1	Kroger Co (Reg) 5.5% 15Sep2054	USD265,000	268,268 0.0
Gilead Sciences Inc (Reg) 5.55% 15Oct2053	USD430,000	473,063 0.1	Marvell Technology Inc (Reg) 2.95% 15Apr2031	USD137,000	125,795 0.0
GM Financial Automobile Leasin (Ser 1 Cl A3) 5.09% 22Mar2027	USD1,381,000	1,397,623 0.2	Marvell Technology Inc (Reg) 5.75% 15Feb2029	USD170,000	179,700 0.0
Goldman Sachs Group Inc (Reg) Var 25Apr2030	USD1,095,000	1,178,290 0.2	Marvell Technology Inc (Reg) 5.95% 15Sep2033	USD535,000	576,831 0.1
Goldman Sachs Group Inc Var 01May2029	USD1,585,000	1,604,074 0.2	Merchants Fleet Funding Llc (Ser 1A Cl A) 5.82% 20Apr2037	USD1,222,000	1,244,216 0.2
Goldman Sachs Group Inc Var 21Oct2027	USD830,000	798,572 0.1	Meta Platforms Inc (Reg) 5.4% 15Aug2054	USD400,000	422,660 0.1
Goldman Sachs Group Inc Var 23Jul2030	USD1,540,000	1,595,342 0.2	Monongahela Power Co Ser 144A 5.85% 15Feb2034	USD140,000	151,162 0.0
Goldman Sachs Group Inc Var 23Jul2035	USD430,000	450,058 0.1	Morgan Stanley Bank Na Ser Bknt Var 26May2028	USD435,000	456,873 0.1
Government National Mortgage A 5% 20Apr2053	USD7,780,000	7,187,456 1.1	Morgan Stanley Ser MTN (Reg) Var 13Apr2028	USD1,160,000	1,227,124 0.2
Government National Mortgage A 5% 20Sep2052	USD900,000	778,640 0.1	Morgan Stanley Var 19Apr2035	USD70,000	77,065 0.0
Government National Mortgage A 5.5% 20Apr2053	USD1,150,000	1,036,770 0.2	Morgan Stanley Var 20Jul2029	USD2,195,000	2,305,026 0.3
Government National Mortgage A 5.5% 20Nov2052	USD2,750,000	2,387,756 0.4	Morgan Stanley Var 21Jul2034	USD610,000	643,000 0.1
HCA Inc (Reg) 3.5% 01Sep2030	USD2,000	1,891 0.0	Netflix Inc 4.625% 15May2029	EUR1,000,000	1,216,797 0.2
HCA Inc (Reg) 4.625% 15Mar2052	USD475,000	413,609 0.1	Occidental Petroleum Cor (Reg) 4.625% 15Jun2045	USD215,000	181,536 0.0
HCA Inc (Reg) 5.25% 15Jun2049	USD30,000	28,981 0.0	Occidental Petroleum Cor 5.375% 01Jan2032	USD180,000	184,367 0.0
HCA Inc (Reg) 5.45% 15Sep2034	USD90,000	93,320 0.0	Occidental Petroleum Corp Reg 6.2% 15Mar2040	USD195,000	203,140 0.0
HCA Inc (Reg) 5.95% 15Sep2054	USD500,000	529,677 0.1	Oracle Corp (Reg) 3.95% 25Mar2051	USD318,000	256,329 0.0
HCA Inc 3.5% 15Jul2051	USD625,000	455,309 0.1	Pacific Gas & Electric (Reg) 4.6% 15Jun2043	USD260,000	233,500 0.0
Intel Corp (Reg) 3.05% 12Aug2051	USD30,000	19,355 0.0	Pacific Gas & Electric 5.8% 15May2034	USD815,000	889,529 0.1

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Vistra Operations Co Llc Ser 144A 6% 15Apr2034		
Pacific Gas & Electric 6.15% 15Jan2033	USD335,000	364,157 0.1		USD700,000	768,333 0.1
Pacific Gas & Electric 6.95% 15Mar2034	USD1,255,000	1,430,980 0.2	Warnermedia Holdings Inc Ser WI (Reg) 4.279% 15Mar2032		
Pfizer Investment Enter 5.34% 19May2063	USD555,000	581,468 0.1	USD1,140,000	1,015,240	0.2
Pioneer Natural Resource 2.15% 15Jan2031	USD370,000	326,844 0.0	Warnermedia Holdings Inc Ser WI (Reg) 5.05% 15Mar2042		
Prologis Euro Finance (Reg) 1% 06Feb2035	EUR700,000	611,020 0.1	USD1,085,000	888,915	0.1
Prudential Financial Inc (Reg) Var 15Mar2054	USD236,000	253,498 0.0	USD1,430,000	1,512,789	0.2
Realty Income Corp (Reg) 5.125% 06Jul2034	EUR360,000	448,785 0.1	USD595,000	653,257	0.1
San Diego G & E (Reg) 5.35% 01Apr2053	USD520,000	548,627 0.1	USD710,000	753,541	0.1
Southern Co Gas Capital 5.75% 15Sep2033	USD250,000	269,566 0.0	USD149,000	157,928	0.0
Southern Co Gas Capital Ser 20-A (Reg) 1.75% 15Jan2031	USD2,120,000	1,809,105 0.3	EUR500,000	527,506	0.1
Take-Two Interactive Sof (Reg) 5.6% 12Jun2034	USD100,000	106,676 0.0	(II) Collective Investment Schemes (2.1%)		
Tesla Auto Lease Trust (Ser A Cl A3) 5.3% 21Jun2027	USD657,000	665,209 0.1	Luxembourg (2.1%)		
T-Mobile USA Inc 3.375% 15Apr2029	USD950,000	927,311 0.1	JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#		
Toyota Lease Owner Trust (Ser A Cl A3) 5.25% 20Apr2027	USD1,067,000	1,084,255 0.2	13,701,955	13,701,955	2.1
Truist Financial Corp Ser Mtn Var 24Jan2035	USD240,000	255,410 0.0	(III) Derivatives (-0.3%)		
Uber Technologies Inc (Reg) 5.35% 15Sep2054	USD90,000	89,612 0.0	Forward foreign exchange contracts (-0.3%)		
Uber Technologies Inc 4.8% 15Sep2034	USD690,000	691,500 0.1	(2,020,636) (0.3)		
US Bancorp Var 23Jan2035	USD190,000	203,462 0.0	Futures (-0.0%)		
US Treasury 3.75% 31Aug2026	USD25,410,000	25,532,294 3.8	3 Mo Euro Euribor 14/12/2026 (238) (2,734) (0.0)		
US Treasury 4.375% 15May2034	USD24,240,000	25,790,079 3.9	3 Mo Euro Euribor 15/03/2027 (238) (419) (0.0)		
US Treasury 4.5% 15Feb2044	USD1,860,000	1,951,774 0.3	3 Mo Euro Euribor 15/09/2025 238 7,059 0.0		
US Treasury 4.5% 15May2027	USD2,370,000	2,464,488 0.4	3 Mo Euro Euribor 16/06/2025 238 20,424 0.0		
US Treasury 4.5% 31May2029	USD30,520,000	32,210,105 4.8	3 Month SOFR Fut 15/06/2027 (265) 39,750 0.0		
US Treasury 4.625% 30Apr2031	USD6,180,000	6,650,011 1.0	3 Month SOFR Fut 16/03/2027 (265) 41,500 0.0		
Virginia Elec & Power Co (Reg) 5.55% 15Aug2054	USD100,000	105,999 0.0	3 Month SOFR Fut 16/09/2025 265 (107,750) (0.0)		
			3 Month SOFR Fut 16/12/2025 265 (96,062) (0.0)		
			Aust 10yr Bond Fut 16/12/2024 69 (27,992) (0.0)		
			Euro-BOBL Future 06/12/2024 5 5,580 0.0		
			Euro-BTP Future 06/12/2024 134 218,746 0.0		
			Euro-Bund Future 06/12/2024 (248) (122,143) (0.0)		
			Euro-BUXL 30Y Bnd 06/12/2024 (9) (13,750) (0.0)		

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

Holding	Fair value USD	% of net assets
Futures (Continued)		
Euro-Schatz Fut 06/12/2024	567	319,564
Jpn 10Y Bond (OSE) 13/12/2024	9	28,314
Long Gilt Future 27/12/2024	(2)	4,266
US 10Yr Ultra Fut 19/12/2024	121	(165,766)
US 2Yr Note (CBT) 31/12/2024	884	(447,617)
US 5Yr Note (CBT) 31/12/2024	177	(26,273)
US Long Bond (CBT) 19/12/2024	1	(1,094)
US Ultra Bond (CBT) 19/12/2024	(160)	283,453
	(2,063,580)	(0.3)
Total Listed/Quoted Investments	673,220,735	101.3
Other net liabilities	(8,246,300)	(1.3)
Net assets attributable to holders of redeemable units at 30 September 2024	664,974,435	100.0
Total investments, at cost	646,559,394	

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2024 (Unaudited)

	% holdings of net assets	
	2024	2023*
Listed/Quoted Investments		
Debt Securities		
United States	42.3	45.1
China	9.5	9.8
United Kingdom	6.6	5.1
France	6.4	4.8
Canada	6.0	2.1
Japan	4.4	2.1
Italy	4.3	8.4
Spain	3.7	0.5
Mexico	2.6	0.7
Germany	2.5	4.3
Australia	2.3	2.1
Ireland	1.2	1.2
Hungary	1.0	0.1
Israel	0.7	-
International	0.7	-
Portugal	0.6	-
Romania	0.6	0.2
Netherlands	0.5	0.4
Denmark	0.5	-
Saudi Arabia	0.4	0.2
Switzerland	0.4	0.1
Croatia	0.4	-
Indonesia	0.4	-
Korea	0.4	-
New Zealand	0.3	0.3
Norway	0.2	0.3
United Arab Emirates	0.2	0.3
Belgium	0.2	-
Poland	0.2	-
Brazil	0.0	-
Serbia	-	7.8
Collective Investment Schemes		
Luxembourg	2.1	5.2
Derivatives		
Forward foreign exchange contracts	(0.3)	1.0
Futures	(0.0)	0.4
Total Listed/Quoted Investments	101.3	102.5
Other net liabilities	(1.3)	(2.5)
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

* 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

* The comparative amounts have been updated to confirm with the current year's presentation or classification.

**Details of Financial Derivative Instruments
As at 30 September 2024 (Unaudited)**

(a) Forward foreign exchange contracts

As at 30 September 2024, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

(b) Futures

As at 30 September 2024, 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 2024 (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 2024.

	2024 % of NAV
Lowest gross exposure	62.7
Highest gross exposure	436.8
Average gross exposure	128.4

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 2024.

	2024 % of NAV
Lowest net exposure	2.8
Highest net exposure	54.5
Average net exposure	15.0

Statement of Financial Position
As at 30 September 2024

Statement of Comprehensive Income
For the year ended 30 September 2024

	2024 USD	2023 USD		2024 USD	1.2.2023 (Date of Trust Deed) to 30.9.2023 USD
Assets			Income		
Current assets			Net gains/(losses) on investments and derivatives [Note 5]	62,002,110	(12,546,925)
Cash at banks	2,865,974	2,461,705	Dividend income [Note 8(a)]	881,821	155,876
Amounts due from brokers	53,266,591	8,454,288	Interest on deposits [Note 8(i), 8(j)]	205,701	113,757
Amounts receivable on allotment	1,908,282	-	Net foreign currency exchange losses	(76,734)	(406,874)
Margin deposits	2,185,366	-	Other income	3,834	-
Derivatives [Note 4(l)(a), 10]	2,042,506	7,867,035		63,016,732	(12,684,166)
Investments [Note 4(l)(a)]	675,284,315	497,939,079		-----	-----
Interest and other accounts receivable	3,528	174,508			
Total assets	<u>737,556,562</u>	<u>516,896,615</u>	Expenses		
	-----	-----	Management fee [Note 8(e)]	2,349,308	870,975
Liabilities			Trustee's fee [Note 8(g)]	165,480	63,111
Current liabilities			Registrar's fee [Note 8(h)]	91,658	37,505
Overdraft with brokers	-	397,849	Transaction costs [Note 8(i)]	89,553	26,403
Amounts due to brokers	68,055,106	22,614,148	Safe custody and bank charges [Note 8(i), 8(j)]	86,415	68,971
Distribution payable [Note 6]	106,003	93,706	Auditor's fee	26,434	7,965
Derivatives [Note 4(l)(a), 10]	4,106,086	1,131,263	Valuation fee [Note 8(e)]	17,150	8,190
Other accounts payable	314,932	281,671	Printing and publication expenses	5,904	4,288
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>72,582,127</u>	<u>24,518,637</u>	Legal and professional expenses	4,173	1,270
	-----	-----	Other operating expenses	5,326	2,568
Net assets attributable to holders of redeemable units [Note 3]	<u>664,974,435</u>	<u>492,377,978</u>		2,841,401	1,091,246
	-----	-----		-----	-----
			Net operating profit/(loss)	60,175,331	(13,775,412)
Approved by the Trustee and the Manager on 24 January 2025			Finance costs		
Signed by:			Distribution [Note 6]	(1,187,001)	(513,599)
HSBC Institutional Trust Services (Asia) Limited, Trustee			Profit/(loss) before taxation	58,988,330	(14,289,011)
			Taxation [Note 7]	(284,392)	7,989
JPMorgan Funds (Asia) Limited, Manager			Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	58,703,938	(14,281,022)

The notes on pages 459 to 478 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended 30 September 2024

	1.2.2023 (Date of Trust Deed) to	
	2024 USD	30.9.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year/period	492,377,978	-
Allotment of redeemable units [Note 3]	114,168,129	506,659,000
Redemption of redeemable units [Note 3]	(275,610)	-
Net allotment	113,892,519	506,659,000
	606,270,497	506,659,000
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	58,703,938	(14,281,022)
Net assets attributable to holders of redeemable units at the end of the year/period	664,974,435	492,377,978

Statement of Cash Flows
For the year ended 30 September 2024

	1.2.2023 (Date of Trust Deed) to	
	2024 USD	30.9.2023 USD
Operating activities		
Purchase of investments and derivatives	(1,384,447,468)	(1,123,958,489)
Proceeds from disposal of investments and derivatives	1,278,546,173	620,879,221
Dividend received	881,821	155,876
Interest received	205,701	113,741
Registrar's fee paid	(85,331)	(18,933)
Transaction costs paid	(90,111)	(25,106)
Trustee's fee paid	(161,171)	(51,766)
Tax (paid)/refunded	(284,392)	7,989
(Decrease)/increase in overdraft with brokers	(397,849)	397,849
Increase in margin deposits	(2,185,366)	-
Management fee paid	(2,281,897)	(713,000)
Others	(168,319)	(564,784)
Net cash outflow from operating activities	(110,468,209)	(503,777,402)
Financing activities		
Receipts on allotment of redeemable units	112,259,847	506,659,000
Payments on redemption of redeemable units	(275,610)	-
Distribution paid	(1,174,704)	(419,893)
Net cash inflow from financing activities	110,809,533	506,239,107
Increase in cash and cash equivalents	341,324	2,461,705
Cash and cash equivalents at the beginning of the year/period	2,461,705	-
Exchange gains on cash and cash equivalents	62,945	-
Cash and cash equivalents at the end of the year/period	2,865,974	2,461,705
Analysis of balances of cash and cash equivalents:		
Cash at banks	2,865,974	2,461,705

The notes on pages 459 to 478 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Global Investment Grade Bond Fund (the "Fund") was established under a Trust Deed dated 1 February 2023, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to achieve a return in excess of global bond markets by investing primarily (i.e. at least 90% of its total net asset value) in investment grade debt securities globally across different sectors, including but not limited to government, government related, corporate, emerging markets and securitized debts.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the year/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 and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(e) Transaction costs

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(f) Foreign currency translation*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) 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 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.

(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)

2024

	USD Class (acc) Units	USD Class C (acc) Units	USD Class C (mth) Units
Number of units in issue:			
At the beginning of the year	100.000	48,191,181.560	2,539,446.697
Total allotments	207,864.544	10,675,393.109	333,259.197
Total redemptions	(21,222.515)	-	-
At the end of the year	<u>186,742.029</u>	<u>58,866,574.669</u>	<u>2,872,705.894</u>
	USD	USD	USD
Net assets attributable to holders of redeemable units	<u>2,001,265</u>	<u>634,052,327</u>	<u>28,920,843</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.72</u>	<u>10.77</u>	<u>10.07</u>

2023

	USD Class (acc) Units	USD Class C (acc) Units	USD Class C (mth) Units
Number of units in issue:			
At the beginning of the period	-	-	-
Total allotments	100.000	48,191,181.560	2,539,446.697
At the end of the period	<u>100.000</u>	<u>48,191,181.560</u>	<u>2,539,446.697</u>
	USD	USD	USD
Net assets attributable to holders of redeemable units	<u>971</u>	<u>468,252,672</u>	<u>24,124,335</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.71</u>	<u>9.72</u>	<u>9.50</u>

4 Financial risk management

(l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue. The Fund's maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investment in collective investment schemes. Total purchase in collective investment schemes during the year ended 30 September 2024 was USD329,440,035 (period ended 30 September 2023: USD155,700,838). During the year/period ended 30 September 2024 and 2023, there was no net gain/loss earned/incurred on the investment in collective investment schemes.

(a) Market risk

(i) Market price risk

The Fund primarily invests in debt securities which are subject to interest rate risk. Refer to Note 4(l)(a)(ii) for interest rate risk.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year USD	1-5 years USD	Over 5 years USD	No stated maturity USD	Total USD
<u>2024</u>					
Cash at banks	2,865,974	-	-	-	2,865,974
Margin deposits	2,185,366	-	-	-	2,185,366
Derivatives	(24,979)	(17,965)	-	-	(42,944)
Investments (Note*)	-	168,841,672	492,740,688	13,701,955	675,284,315
Total interest sensitivity gap	<u>5,026,361</u>	<u>168,823,707</u>	<u>492,740,688</u>	<u>13,701,955</u>	<u>680,292,711</u>
<u>2023</u>					
Cash at banks	2,461,705	-	-	-	2,461,705
Derivatives	1,990,097	-	-	-	1,990,097
Investments (Note*)	-	113,387,881	358,757,985	25,793,213	497,939,079
Total interest sensitivity gap	<u>4,451,802</u>	<u>113,387,881</u>	<u>358,757,985</u>	<u>25,793,213</u>	<u>502,390,881</u>

Note:

* The coupon rate of the investments ranged between 0.00% p.a. – 9.25% p.a. (2023: 0.10% p.a. – 7.75% p.a.)

As at 30 September, the Fund's fair value of investments and derivatives were as follows:

	2024		2023*	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Debt Securities				
- United States	281,591,715	42.3	222,113,973	45.1
- China	63,270,482	9.5	48,380,721	9.8
- United Kingdom	43,840,313	6.6	25,244,482	5.1
- France	42,878,770	6.4	23,710,412	4.8
- Canada	39,940,348	6.0	10,455,458	2.1
- Italy	28,787,908	4.3	41,084,380	8.4
- Serbia	-	-	38,434,895	7.8
- Others	161,272,824	24.4	62,721,545	12.8
	<u>661,582,360</u>	<u>99.5</u>	<u>472,145,866</u>	<u>95.9</u>
Collective Investment Schemes				
- Luxembourg	13,701,955	2.1	25,793,213	5.2
Derivatives				
- Forward foreign exchange contracts	1,073,850	0.2	5,545,590	1.1
- Futures	968,656	0.1	2,321,445	0.4
	<u>2,042,506</u>	<u>0.3</u>	<u>7,867,035</u>	<u>1.5</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(3,094,486)	(0.5)	(799,915)	(0.1)
- Futures	(1,011,600)	(0.1)	(331,348)	(0.0)
	<u>(4,106,086)</u>	<u>(0.6)</u>	<u>(1,131,263)</u>	<u>(0.1)</u>
Total Listed/Quoted Investments	<u>673,220,735</u>	<u>101.3</u>	<u>504,674,851</u>	<u>102.5</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

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 2024, the Investment Manager estimates that the Fund has a modified duration of 6.76 (2023: 6.02). For the purpose of disclosing relevant sensitivities, the percentage of reasonable possible change in interest rate adopted is 25 basis points, and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns. If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in net asset value of the Fund by approximately USD11,238,068 (2023: USD7,410,289). If the interest rates were to fall by 25 basis points, this would result in an increase in the net asset value of the Fund by the same amount.

Any cash and cash equivalents is placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-USD currencies. Refer to Note 10(a) for the outstanding forward foreign exchange contracts as at period end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	USD Equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
2024			
Australian Dollar	5,071,969	+7.5	380,398
Brazilian Real	(269,851)	-8.1	21,858
Canadian Dollar	1,656,480	+0.1	1,656
Chinese Yuan (Offshore)	(72,463,430)	+4.1	(2,971,001)
Chinese Yuan (Onshore)	62,496,468	+4.1	2,562,355
Euro	8,256,591	+5.4	445,856
Hong Kong Dollar	837	+0.8	7
Hungarian Forint	129,860	+3.1	4,026
Indian Rupee	6,419,519	-0.9	(57,776)
Japanese Yen	(934,060)	+4.3	(40,165)
Mexican Peso	215,647	-11.3	(24,368)
New Zealand	(30,467)	+5.9	(1,798)
Sterling	(1,770,903)	+9.9	(175,319)
Swedish Krona	(3,288,641)	+7.2	(236,782)
Swiss Franc	(1,702,149)	+8.4	(142,981)
Thai Baht	3,570,063	+13.2	471,248
	<u>7,357,933</u>		<u>237,214</u>
2023			
Australian Dollar	(296,906)	+0.4	(1,188)
Canadian Dollar	35,689	+1.6	571
Chinese Yuan (Offshore)	(47,406,512)	-2.1	995,537
Chinese Yuan (Onshore)	46,930,044	-2.9	(1,360,971)
Euro	864,232	+8.1	70,003
Hong Kong Dollar	868	+0.2	2
Japanese Yen	(240,045)	-3.0	7,201
Mexican Peso	(678,769)	+15.7	(106,567)
Sterling	244,508	+9.3	22,739
	<u>(546,891)</u>		<u>(372,673)</u>

If the foreign currency fluctuations were to move in the opposite direction, this would result in an opposite movement in the net asset value of the Fund by the same amount, assuming all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Net currency exposures on assets and liabilities include both monetary and non-monetary assets and liabilities.

** % of reasonable possible change is based on the actual historical change in the respective currencies against the functional currency of the Fund in the past 12 months and does not include remote or "worst case" scenarios or "stress tests" nor represent the Investment Manager's forecast of the Fund's future returns.

(b) Credit risk

Credit risk is the risk that a counterparty will not be able to pay amounts in full when due.

The Manager monitors credit risk with reference to a number of factors including history of default and the credit rating of counterparties. The Manager considers the credit risk of other receivables such as amounts 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. 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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The Fund's investments are predominantly in debt securities and therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities is managed and monitored on an on-going basis by making reference to the credit rating and credit outlook provided by credit rating agencies, if available, and internal credit analysis.

The table below summarizes the debt securities by credit rating as at 30 September.

	2024 % of net assets	2023 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	24.1	28.2
S&P(AA)/Moody's(Aa)/FITCH(AA)	12.7	9.7
S&P(A)/Moody's(A)/FITCH(A)	11.7	6.6
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	16.4	10.7
Unrated	34.6	40.7
	99.5	95.9
	99.5	95.9

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating as at 30 September.

	2024 % of net assets	2023 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	15.5
S&P(A)/Moody's(A)/FITCH(A)	16.6	12.0
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	2.4	7.5
Unrated	15.6	5.7
	34.6	40.7
	34.6	40.7

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.

	2024 Exposure to Counterparties USD	2023 Exposure to Counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	11,332	10,579
S&P(A)/Moody's(A)/FITCH(A)	2,854,642	2,451,126
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	60,622	5,320,059
S&P(A)/Moody's(A)/FITCH(A)	4,167,250	2,546,976
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>675,284,315</u>	<u>497,939,079</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.

	2024			2023		
	Less than 1 month USD	1 to 12 months USD	More than 12 months USD	Less than 1 month USD	1 to 12 months USD	More than 12 months USD
Overdraft with brokers	-	-	-	397,849	-	-
Amounts due to brokers	68,055,106	-	-	22,614,148	-	-
Distribution payable	106,003	-	-	93,706	-	-
Derivatives	3,094,486	912,385	99,215	505,492	625,771	-
Other accounts payable	314,932	-	-	281,671	-	-
Net assets attributable to holders of redeemable units	<u>664,974,435</u>	<u>-</u>	<u>-</u>	<u>492,377,978</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>736,544,962</u>	<u>912,385</u>	<u>99,215</u>	<u>516,270,844</u>	<u>625,771</u>	<u>-</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2024 and 2023, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial instruments USD	Collateral and margin deposits USD	Net amount USD
<u>2024</u>				
<u>Assets</u>				
Margin deposits	2,185,366	(2,169,308)	-	16,058
Derivatives	2,042,506	(604,216)	-	1,438,290
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial instruments USD	Collateral and margin deposits USD	Net amount USD
<u>Liabilities</u>				
Derivatives	4,085,931	(604,216)	(2,169,308)	1,312,407
	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial instruments USD	Collateral and margin deposits USD	Net amount USD
<u>2023</u>				
<u>Assets</u>				
Derivatives	7,867,035	(1,089,071)	(397,849)	6,380,115
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial instruments USD	Collateral and margin deposits USD	Net amount USD
<u>Liabilities</u>				
Overdraft with brokers	397,849	(397,849)	-	-
Derivatives	1,131,263	(1,089,071)	-	42,192

(II) Capital risk management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units which is subject to allotments and redemptions of redeemable units. The Fund's objective for capital management is to provide returns and long-term capital growth for unitholders.

In order to maintain the capital structure, the Management performs the following:

- Monitor allotment and redemption activities relative to the liquid assets.
- To protect the interest of unitholders and in exceptional circumstances, the Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.
- Monitor fund investment guidelines and restrictions, in accordance with the constitutional documents, to maintain sufficient liquidity through diversification.

(III) Fair value estimation

As at 30 September 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2024</u>				
<u>Assets</u>				
Debt Securities	-	661,582,360	-	661,582,360
Collective Investment Schemes	13,701,955	-	-	13,701,955
Derivatives	968,656	1,073,850	-	2,042,506
Total financial assets at fair value through profit and loss	<u>14,670,611</u>	<u>662,656,210</u>	-	<u>677,326,821</u>
<u>Liabilities</u>				
Derivatives	1,011,600	3,094,486	-	4,106,086
Total financial liabilities at fair value through profit and loss	<u>1,011,600</u>	<u>3,094,486</u>	-	<u>4,106,086</u>

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Debt Securities	-	472,145,866	-	472,145,866
Collective Investment Schemes	25,793,213	-	-	25,793,213
Derivatives	2,321,445	5,545,590	-	7,867,035
Total financial assets at fair value through profit and loss	<u>28,114,658</u>	<u>477,691,456</u>	-	<u>505,806,114</u>
<u>Liabilities</u>				
Derivatives	331,348	799,915	-	1,131,263
Total financial liabilities at fair value through profit and loss	<u>331,348</u>	<u>799,915</u>	-	<u>1,131,263</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, collective investment schemes and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the year/period ended 30 September 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains/(losses) on investments and derivatives

	2024 USD	1.2.2023 (Date of Trust Deed) to 30.9.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	40,180,631	(13,519,290)
Realized gains on sale of investments and derivatives	21,821,479	972,365
	<u>62,002,110</u>	<u>(12,546,925)</u>

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

No undistributed income was carried forward at the end of the year/period (2023: nil).

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>2024</u>					
USD Class C (mth) Units	31.10.2023	8.11.2023	USD0.0369	2,539,446.697	(93,706)
USD Class C (mth) Units	30.11.2023	8.12.2023	USD0.0369	2,539,446.697	(93,706)
USD Class C (mth) Units	29.12.2023	9.1.2024	USD0.0369	2,539,446.697	(93,706)
USD Class C (mth) Units	31.1.2024	8.2.2024	USD0.0369	2,539,446.697	(93,705)
USD Class C (mth) Units	29.2.2024	8.3.2024	USD0.0369	2,539,446.697	(93,705)
USD Class C (mth) Units	28.3.2024	10.4.2024	USD0.0369	2,539,446.697	(93,705)
USD Class C (mth) Units	30.4.2024	9.5.2024	USD0.0369	2,567,827.845	(94,753)
USD Class C (mth) Units	31.5.2024	11.6.2024	USD0.0369	2,872,705.894	(106,003)
USD Class C (mth) Units	28.6.2024	9.7.2024	USD0.0369	2,872,705.894	(106,003)

Distribution Class	Ex date	Pay date	Rate	Units	USD
USD Class C (mth) Units	31.7.2024	8.8.2024	USD0.0369	2,872,705.894	(106,003)
USD Class C (mth) Units	30.8.2024	9.9.2024	USD0.0369	2,872,705.894	(106,003)
USD Class C (mth) Units	30.9.2024	9.10.2024	USD0.0369	2,872,705.894	(106,003)
Total distribution to holders of redeemable units					<u>(1,187,001)</u>

1.2.2023 (Date of Trust Deed) to 30.9.2023

USD Class C (mth)	28.4.2023	9.5.2023	USD0.0371	1,194,314.516	(44,309)
USD Class C (mth)	31.5.2023	8.6.2023	USD0.0370	2,539,446.697	(93,959)
USD Class C (mth)	30.6.2023	10.7.2023	USD0.0371	2,539,446.697	(94,213)
USD Class C (mth)	31.7.2023	8.8.2023	USD0.0369	2,539,446.697	(93,706)
USD Class C (mth)	31.8.2023	8.9.2023	USD0.0369	2,539,446.697	(93,706)
USD Class C (mth)	29.9.2023	11.10.2023	USD0.0369	2,539,446.697	(93,706)
Total distribution to holders of redeemable units					<u>(513,599)</u>

7 Taxation

China Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

In addition, the non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in the PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council's finance departments and/or local government bonds approved by the State Council is exempt from PRC WIT under the PRC CIT Law. In addition, bank deposit interest income and interest received from government bonds and local government bonds are also exempt from Value-Added Tax ("VAT").

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

During the year/period ended 30 September 2024 and 2023, the Fund invests in PRC debt securities in PRC through Bond Connect. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

Based on the current verbal interpretation of the STA and the local PRC tax authorities, the authorities are of the view that capital gains derived by foreign investors from investment in PRC debt securities would not be treated as PRC-sourced income and thus would not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, such 10% PRC WIT on capital gains realized by non-PRC tax resident enterprises from the trading of these PRC debt securities has not been strictly enforced by the PRC tax authorities. The Manager has considered the applicability of the arrangement between the Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion to the Fund and assessed that the probability of such tax being levied up to the approval date of the financial statements of the Fund is reasonably low. Based on all the aforementioned factors, the Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the Fund.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Other Jurisdictions

Overseas tax was withheld or paid on certain interest income received during the year/period ended 30 September 2024 and 2023.

8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year/period between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

The Fund invests in various funds ("underlying funds") which are managed by Connected Persons of the Manager. All fees on allotments and redemptions in the underlying funds payable by the Fund are waived by the managers of underlying funds which are managed by Connected Persons of the Manager.

During the year ended 30 September 2024, dividend income amounted to USD881,821 (2023: USD155,876) in the Statement of Comprehensive Income represents the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year/period	Average commission rate %
<u>2024</u>					
HSBC Bank (China) Company Limited	94,476,357	1.18	-	-	-
HSBC Bank Plc London	21,679,395	0.27	-	-	-
HSBC Securities (USA) Inc, New York	15,153,333	0.19	-	-	-
J.P. Morgan Securities plc	1,411,965	0.02	-	-	-
JPMorgan Chase Bank, N.A.	670,089,508	8.34	-	-	-
<u>2023</u>					
HSBC Bank (China) Company Limited	11,210,650	0.34	-	-	-
HSBC Bank Plc London	903,426	0.03	-	-	-
HSBC Securities (USA) Inc, New York	25,751,419	0.78	-	-	-
JPMorgan Chase Bank, N.A.	285,452,587	8.61	-	-	-

(b) Balances with the Manager and its Connected Persons as at year/period end:

	2024 USD	2023 USD
Cash at banks	11,332	10,579
Amounts payable	(251,616)	(177,878)

As at 30 September 2024, the Fund's investment balance of USD13,701,955 (2023:USD25,793,213) represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

(c) During the year ended 30 September 2024, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized gains amounting to USD132,391 (2023: nil).

(d) During the year/period ended 30 September 2024 and 2023, there was no income accruing to the Manager relating to allotments and redemptions in the Fund.

- (e) Management fee for USD Class (acc) of 0.8% per annum and USD Class C (acc) and USD Class C (mth) of 0.4% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

- (f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year/period and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year/period	Total allotments	Total redemptions	At the end of the year/period	Profits from transaction USD
<u>2024</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	100.000	-	-	100.000	-
- USD Class C (acc)	-	11,529.320	-	11,529.320	-
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	-	100.000	-	100.000	-

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the year/period ended 30 September 2024 and 2023, 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:

	2024 USD	1.2.2023 (Date of Trust Deed) to 30.9.2023 USD
Interest on deposits	738	10,477
Safe custody and bank charges	(3,141)	(557)

- (j) During the year/period ended 30 September 2024 and 2023, 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:

	2024 USD	1.2.2023 (Date of Trust Deed) to 30.9.2023 USD
Interest on deposits	102,605	81,781
Transaction costs	(14,303)	(8,808)
Safe custody and bank charges	(68,579)	(64,425)

9 Soft dollar arrangements/Commission sharing arrangements

During the year/period ended 30 September 2024 and 2023, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

10 Derivatives

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>				
Open contracts:				
CAD2,234,817	USD1,660,093	22 October 2024	BNP Paribas SA Paris	5,041
EUR1,508,671	SEK17,249,998	22 October 2024	Citibank N.A., London	18,248
EUR1,486,198	NZD2,633,190	22 October 2024	BNP Paribas SA Paris	15,281
EUR1,491,280	CHF1,405,084	22 October 2024	Citibank N.A., London	3,974
EUR1,489,396	GBP1,242,960	22 October 2024	BNP Paribas SA Paris	3,492
GBP1,255,007	AUD2,463,253	22 October 2024	Citibank N.A., London	26,081
JPY3,346,537,665	USD23,827,752	22 October 2024	Morgan Stanley and Co. International Plc	360,928
JPY235,358,681	AUD2,474,074	22 October 2024	Citibank N.A., London	66,370
JPY235,279,844	AUD2,461,730	22 October 2024	Citibank N.A., London	58,381
JPY233,543,672	USD1,650,287	22 October 2024	Citibank N.A., London	12,616
JPY236,569,909	AUD2,406,440	22 October 2024	Citibank N.A., London	11,107
JPY237,762,941	CAD2,257,336	22 October 2024	Goldman Sachs International, London	4,458
MXN211,035,049	USD10,831,859	22 October 2024	HSBC Bank Plc London	101,141
USD3,451,308	THB114,707,671	22 October 2024	Goldman Sachs International, London	118,755
USD3,340,631	AUD4,951,282	22 October 2024	Morgan Stanley and Co. International Plc	95,485
USD1,657,775	AUD2,488,255	22 October 2024	Citibank N.A., London	69,037
USD1,662,195	AUD2,419,498	22 October 2024	BNP Paribas SA Paris	16,900
USD1,660,093	JPY239,023,481	22 October 2024	Citibank N.A., London	16,004
USD1,663,988	NZD2,634,897	22 October 2024	BNP Paribas SA Paris	12,547
USD6,407,706	INR538,477,962	22 October 2024	Goldman Sachs International, London	11,813
USD866,034	EUR783,000	22 October 2024	Morgan Stanley and Co. International Plc	8,615
USD3,341,274	EUR2,998,497	22 October 2024	HSBC Bank Plc London	8,191
USD898,569	EUR809,774	22 October 2024	HSBC Bank Plc London	5,987
USD831,602	JPY119,369,857	22 October 2024	Citibank N.A., London	5,451
USD1,659,884	GBP1,241,545	22 October 2024	Citibank N.A., London	5,438
USD831,610	JPY119,327,718	22 October 2024	Citibank N.A., London	5,148
USD1,659,317	CAD2,246,981	22 October 2024	BNP Paribas SA Paris	4,743
USD1,669,258	EUR1,496,691	22 October 2024	BNP Paribas SA Paris	2,618
			Total unrealized gains	1,073,850

AUD464,385	USD319,506	22 October 2024	Morgan Stanley and Co. International Plc	(2,771)
AUD2,455,054	USD1,660,181	22 October 2024	Citibank N.A., London	(43,589)
AUD2,479,194	USD1,667,600	22 October 2024	Citibank N.A., London	(53,464)
AUD2,455,054	CHF1,386,590	22 October 2024	Citibank N.A., London	(55,921)
AUD4,884,658	USD3,283,232	22 October 2024	BNP Paribas SA Paris	(106,648)
BRL1,473,165	USD262,493	22 October 2024	Goldman Sachs International, London	(7,358)
CAD587,830	USD435,305	22 October 2024	Citibank N.A., London	(28)
CAD2,230,941	JPY233,233,679	22 October 2024	Citibank N.A., London	(16,676)
CAD29,426,129	USD21,682,424	22 October 2024	Morgan Stanley and Co. International Plc	(109,865)
CHF1,406,836	USD1,663,212	22 October 2024	Goldman Sachs International, London	(8,679)
CHF1,409,398	EUR1,491,536	22 October 2024	Citibank N.A., London	(8,796)
CHF1,409,497	USD1,665,245	22 October 2024	Citibank N.A., London	(9,808)
CNH444,052,834	USD62,708,672	22 October 2024	Morgan Stanley and Co. International Plc	(851,653)
EUR1,365,346	USD1,524,959	22 October 2024	HSBC Bank Plc London	(198)
EUR467,656	CNH3,642,450	22 October 2024	HSBC Bank Plc London	(1,024)
EUR1,496,691	USD1,670,450	22 October 2024	Goldman Sachs International, London	(1,426)
EUR1,484,293	CAD2,233,237	22 October 2024	Standard Chartered Bank London	(4,139)
EUR9,600,000	USD10,663,780	22 October 2024	HSBC Bank Plc London	(59,881)
EUR123,658,542	USD137,280,569	22 October 2024	Citibank N.A., London	(851,958)
GBP459,000	USD599,361	22 October 2024	Barclays Bank Plc, London	(16,309)
GBP25,126,171	USD33,021,502	22 October 2024	State Street Bank and Trust Company	(680,985)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
HUF849,958,719	USD2,382,579	22 October 2024	Citibank N.A., London	(3,966)
JPY237,373,349	USD1,660,093	22 October 2024	Citibank N.A., London	(4,433)
JPY240,723,609	USD1,660,380	22 October 2024	Citibank N.A., London	(27,638)
MXN8,102,671	USD408,159	22 October 2024	Barclays Bank Plc, London	(3,846)
NZD2,619,206	USD1,619,028	22 October 2024	State Street Bank and Trust Company	(47,523)
NZD2,694,411	USD1,647,821	22 October 2024	Citibank N.A., London	(66,582)
SEK16,969,845	EUR1,499,249	22 October 2024	Citibank N.A., London	(1,123)
SEK16,695,552	USD1,631,587	22 October 2024	Morgan Stanley and Co. International Plc	(17,181)
SEK16,905,398	CAD2,230,941	22 October 2024	Morgan Stanley and Co. International Plc	(17,292)
USD1,658,531	JPY234,561,103	22 October 2024	Citibank N.A., London	(13,726)
Total unrealized losses				(3,094,486)
Net unrealized losses				(2,020,636)

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Open contracts:

AUD9,237,844	USD5,985,745	4 October 2023	BNP Paribas SA Paris	23,225
EUR107,687,044	USD117,261,036	4 October 2023	BNP Paribas SA Paris	3,238,225
EUR7,200,000	USD7,689,113	4 October 2023	Morgan Stanley and Co. International Plc	65,501
EUR1,187,306	USD1,271,668	4 October 2023	Merrill Lynch International Limited, London	14,506
GBP15,559,504	USD19,740,276	4 October 2023	State Street Bank and Trust Company	748,905
GBP12,167,564	USD15,090,569	4 October 2023	State Street Bank and Trust Company	239,279
JPY2,465,040,909	USD16,974,398	4 October 2023	Merrill Lynch International Limited, London	450,182
MXN138,085,586	USD8,210,602	4 October 2023	State Street Bank and Trust Company	267,508
USD7,936,635	MXN138,085,586	4 October 2023	State Street Bank and Trust Company	6,459
USD11,248,905	CNH82,074,120	10 October 2023	State Street Bank and Trust Company	18,396
AUD9,237,844	USD6,000,102	3 November 2023	State Street Bank and Trust Company	30,736
CAD14,224,105	USD10,595,907	3 November 2023	BNP Paribas SA Paris	70,324
EUR116,074,350	USD123,257,623	3 November 2023	BNP Paribas SA Paris	196,177
GBP27,727,068	USD34,003,519	3 November 2023	Citibank N.A., London	154,454
GBP127,854	USD156,714	3 November 2023	State Street Bank and Trust Company	630
USD6,022,826	EUR5,685,666	3 November 2023	Royal Bank of Canada	5,089
USD3,247,068	EUR3,062,925	3 November 2023	Goldman Sachs International, London	230
USD1,011,576	CAD1,367,036	3 November 2023	Goldman Sachs International, London	6
JPY1,915,231,301	USD12,924,471	6 November 2023	BNP Paribas SA Paris	10,418
USD2,933,957	JPY435,915,370	6 November 2023	Goldman Sachs International, London	5,340
Total unrealized gains				5,545,590
CAD14,224,105	USD10,515,675	4 October 2023	BNP Paribas SA Paris	(5,409)
USD12,856,642	JPY1,915,231,301	4 October 2023	BNP Paribas SA Paris	(18,033)
USD918,204	JPY133,054,787	4 October 2023	Goldman Sachs International, London	(26,282)
USD5,993,791	AUD9,237,844	4 October 2023	State Street Bank and Trust Company	(31,270)
USD2,841,227	JPY416,754,821	4 October 2023	State Street Bank and Trust Company	(47,542)
USD33,997,475	GBP27,727,068	4 October 2023	Citibank N.A., London	(154,814)
USD123,105,217	EUR116,074,350	4 October 2023	BNP Paribas SA Paris	(201,633)
CNH5,662,247	USD774,392	10 October 2023	State Street Bank and Trust Company	(2,933)
CNH377,496,313	USD51,805,881	10 October 2023	State Street Bank and Trust Company	(17,576)
CNH301,084,440	USD41,193,556	3 November 2023	State Street Bank and Trust Company	(177,984)
GBP41,298	USD50,158	3 November 2023	Citibank N.A., London	(258)
MXN138,085,586	USD7,896,864	3 November 2023	State Street Bank and Trust Company	(5,243)
USD2,639,043	MXN45,740,568	3 November 2023	Goldman Sachs International, London	(21,486)
USD3,187,409	MXN54,972,669	3 November 2023	State Street Bank and Trust Company	(41,535)
USD11,869,050	GBP9,683,143	3 November 2023	Morgan Stanley and Co. International Plc	(47,917)
Total unrealized losses				(799,915)
Net unrealized gains				4,745,675

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value USD	Settlement Date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>						
3 Mo Euro Euribor 15/09/2025	238	65,179,803	September 2025	3-Month Euribor rate	Citigroup Global Markets Ltd	7,059
3 Mo Euro Euribor 16/06/2025	238	65,096,797	June 2025	3-Month Euribor rate	Citigroup Global Markets Ltd	20,424
3 Month SOFR Fut 15/06/2027	(265)	(64,216,125)	June 2027	3-Month SOFR rate	Citigroup Global Markets Ltd	39,750
3 Month SOFR Fut 16/03/2027	(265)	(64,236,000)	March 2027	3-Month SOFR rate 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	41,500
Euro-BOBL Future 06/12/2024	5	669,909	December 2024	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	5,580
Euro-BTP Future 06/12/2024	134	18,165,924	December 2024	2-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd	218,746
Euro-Schatz Fut 06/12/2024	567	67,820,378	December 2024	Spain or the Swiss Confederation	Citigroup Global Markets Ltd	319,564
Jpn 10Y Bond (OSE) 13/12/2024	9	9,101,300	December 2024	10-year Japanese Government Bonds	Citigroup Global Markets Ltd	28,314
Long Gilt Future 27/12/2024	(2)	(264,058)	December 2024	10-year U.K. Gilts	Citigroup Global Markets Ltd	4,266
US Ultra Bond (CBT) 19/12/2024	(160)	(21,295,000)	December 2024	30-year U.S. Treasury bonds	Citigroup Global Markets Ltd	283,453
					Total unrealized gains	968,656
3 Mo Euro Euribor 14/12/2026	(238)	(65,100,117)	December 2026	3-Month Euribor rate	Citigroup Global Markets Ltd	(2,734)
3 Mo Euro Euribor 15/03/2027	(238)	(65,070,235)	March 2027	3-Month Euribor rate	Citigroup Global Markets Ltd	(419)
3 Month SOFR Fut 16/09/2025	265	64,123,375	September 2025	3-Month SOFR rate	Citigroup Global Markets Ltd	(107,750)
3 Month SOFR Fut 16/12/2025	265	64,219,438	December 2025	3-Month SOFR rate	Citigroup Global Markets Ltd	(96,062)
Aust 10yr Bond Fut 16/12/2024	69	5,571,744	December 2024	Australia 10-year bonds	Citigroup Global Markets Ltd	(27,992)

	No. of contracts long/(short)	Contract value USD	Settlement Date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
Euro-Bund Future 06/12/2024	(248)	(37,343,212)	December 2024	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	(122,143)
Euro-BUXL 30Y Bnd 06/12/2024	(9)	(1,368,858)	December 2024	10-year U.S. Treasury notes	Citigroup Global Markets Ltd	(13,750)
US 10Yr Ultra Fut 19/12/2024	121	14,313,922	December 2024	2-year U.S. Treasury notes	Citigroup Global Markets Ltd	(165,766)
US 2Yr Note (CBT) 31/12/2024	884	184,086,094	December 2024	5-year U.S. Treasury notes	Citigroup Global Markets Ltd	(447,617)
US 5Yr Note (CBT) 31/12/2024	177	19,449,258	December 2024	20-year U.S. Treasury bonds	Citigroup Global Markets Ltd	(26,273)
US Long Bond (CBT) 19/12/2024	1	124,188	December 2024			(1,094)
				Total unrealized losses		(1,011,600)
				Net unrealized losses		(42,944)

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Euro-BOBL Future 07/12/2023	(97)	(11,887,380)	December 2023	5-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd	74,843
Euro-BTP Future 07/12/2023	(202)	(23,467,681)	December 2023	10-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd	767,901

	No. of contracts long/(short)	Contract value USD	Settlement Date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
				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	404,337
Euro-BUXL 30Y Bnd 07/12/2023	(47)	(6,088,787)	December 2023			
US 10yr Note (CBT) 19/12/2023	(94)	(10,157,875)	December 2023	10-year U.S. Treasury notes	Citigroup Global Markets Ltd	172,703
US 10yr Ultra Fut 19/12/2023	(51)	(5,689,688)	December 2023	10-year U.S. Treasury notes	Citigroup Global Markets Ltd	137,141
US 5yr Note (CBT) 29/12/2023	(75)	(7,901,953)	December 2023	5-year U.S. Treasury notes	Citigroup Global Markets Ltd	63,484
US Long Bond (CBT) 19/12/2023	(23)	(2,616,969)	December 2023	20-year U.S. Treasury bonds	Citigroup Global Markets Ltd	136,810
US Ultra Bond (CBT) 19/12/2023	(94)	(11,156,625)	December 2023	30-year U.S. Treasury notes	Citigroup Global Markets Ltd	564,226
					Total unrealized gains	<u>2,321,445</u> -----
				10-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd	(196,970)
Euro-Bund Future 07/12/2023	162	22,064,011	December 2023			
Long Gilt Future 27/12/2023	57	6,550,838	December 2023	10-year U.K. Gilts	Citigroup Global Markets Ltd	(37,776)
US 2yr Note (CBT) 29/12/2023	289	58,583,461	December 2023	2-year U.S. Treasury notes	Citigroup Global Markets Ltd	(96,602)
					Total unrealized losses	<u>(331,348)</u> -----
					Net unrealized gains	<u>1,990,097</u> =====

Independent Auditor's Report

To the Unitholders of JPMorgan Global Investment Grade Bond Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Global Investment Grade Bond Fund, which are set out on pages 457 to 478, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, 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 1 February 2023, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKASs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (Continued)

To the Unitholders of JPMorgan Global Investment Grade Bond Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

Statement of Responsibilities of the Manager and the Trustee

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting period should the Manager not manage the Fund in accordance with the Trust Deed.

Report of the Trustee to the Unitholders

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 1 February 2023, as amended, for the year ended 30 September 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2025

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund USD	Net asset value per unit USD
30/9/24		
- USD Class (acc)	2,001,265	10.72
- USD Class C (acc)	634,052,327	10.77
- USD Class C (mth)	28,920,843	10.07
30/9/23		
- USD Class (acc)	971	9.71
- USD Class C (acc)	468,252,672	9.72
- USD Class C (mth)	24,124,335	9.50

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/24		
- USD Class (acc)	USD10.78	USD9.59
- USD Class C (acc)	USD10.83	USD9.59
- USD Class C (mth)	USD10.16	USD9.38
30/9/23 (Since inception)		
- USD Class (acc)	USD10.05	USD9.69
- USD Class C (acc)	USD10.05	USD9.69
- USD Class C (mth)	USD10.02	USD9.50

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
19/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
19/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Managers

JPMorgan Asset Management
(UK) Limited
60 Victoria Embankment
London
EC4Y 0JP
United Kingdom

J.P. Morgan Investment
Management Inc.
383 Madison Avenue
New York, NY 10179
United States of America

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
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 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (105.2%)				Computer Age Management Services	259,493	13,652,906	1.9
(I) Equities (103.3%)				Cummins India Ltd	150,711	6,844,929	0.9
India (102.1%)				Delhivery Limited	1,487,553	7,544,160	1.0
Communication Services (2.0%)				Havells India Ltd	711,371	17,087,080	2.4
Info Edge India Ltd	151,542	14,648,902	2.0	Kajaria Ceramics Ltd	242,033	4,233,781	0.6
Consumer Discretionary (18.2%)				Team Lease Services Ltd	102,092	3,812,312	0.5
Bajaj Auto Ltd	156,676	23,082,162	3.2	Triveni Turbine Ltd	669,764	5,473,920	0.8
Crompton Greaves				WNS Holdings Ltd	147,271	7,762,655	1.1
Consumer Electricals Ltd	1,895,708	9,416,190	1.3	Information Technology (11.3%)			
Eicher Motors Ltd	185,333	11,115,944	1.5	Coforge Ltd	147,685	12,365,262	1.7
Endurance Technologies Ltd	192,489	5,514,452	0.8	Infosys Ltd	1,250,360	27,984,967	3.9
Mahindra & Mahindra Ltd	979,576	36,177,142	5.0	Tata Consultancy Services Ltd	669,795	34,116,674	4.7
Makemytrip Ltd	87,122	8,097,990	1.1	Tech Mahindra Ltd	385,621	7,257,666	1.0
Tata Motors Ltd	2,101,693	24,443,729	3.4	Materials (6.4%)			
TI Financial Holdings Ltd	270,999	14,022,049	1.9	Supreme Industries Ltd	168,448	10,696,992	1.5
Consumer Staples (12.2%)				Tata Steel Ltd	6,717,485	13,510,921	1.9
Britannia Industries Ltd	159,531	12,065,827	1.7	Ultratech Cement Ltd	154,112	21,704,090	3.0
Colgate Palmolive (India)	298,262	13,540,822	1.9	United States (1.2%)			
Hindustan Unilever Ltd	658,461	23,244,584	3.2	Industrials (1.2%)			
ITC Ltd	4,210,613	26,034,565	3.6	ExlService Holdings Inc	219,289	8,365,875	1.2
United Breweries Ltd	129,889	3,371,871	0.5			745,924,900	103.3
United Spirits Ltd	483,717	9,177,210	1.3			-----	-----
Energy (4.3%)				(II) Collective Investment Schemes (1.9%)			
Reliance Industries Ltd	887,229	31,265,886	4.3	Luxembourg (1.9%)			
Financials (30.8%)				JPMLIQ-JPM USD Liquidity LVNAV 'X'(dist)**	13,609,000	13,609,000	1.9
Aavas Financiers Ltd	182,795	3,962,208	0.5	Total Listed/Quoted Investments		759,533,900	105.2
Bajaj Finserv Limited Cholamandalam	501,654	11,813,237	1.6	Other net liabilities		(37,240,837)	(5.2)
Investment & Finance Crisil Ltd	778,836	14,944,506	2.1			-----	-----
HDFC Asset Management Co Ltd	112,621	6,265,962	0.9	Net assets attributable to holders of redeemable units at 30 September 2024		722,293,063	100.0
HDFC Bank Limited	2,426,188	50,145,778	6.9			=====	=====
HDFC Life Insurance Co Ltd	1,528,047	13,092,141	1.8	Total investments, at cost		474,290,807	
ICICI Bank Ltd	3,645,502	55,377,742	7.7			=====	
Kotak Mahindra Bank Ltd	1,274,495	28,195,880	3.9				
Multi Commodity Exchange of India Ltd	81,662	5,515,806	0.8				
PB Fintech Ltd	343,849	6,646,896	0.9				
Shriram Finance Ltd	212,997	9,091,507	1.3				
Sundaram Finance Ltd	114,882	7,226,148	1.0				
Health Care (6.0%)							
Dr Lal Pathlabs Ltd	210,452	8,294,146	1.1				
Dr Reddy's Laboratories Ltd	188,924	15,221,005	2.1				
Metropolis Healthcare Ltd	417,221	10,913,552	1.5				
Syngene International Ltd	846,710	9,077,243	1.3				
Industrials (10.9%)							
Blue Star Ltd	166,112	4,090,695	0.6				
CG Power and Industrial Solutions Limited	899,768	8,149,865	1.1				

* Issued and managed by the Manager or a Connected Person of the Manager (refer to Note 7 for the definition of Connected Persons)

Not authorized in Hong Kong and not available to the public in Hong Kong

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2024 (Unaudited)

	% holdings of net assets	
	2024	2023*
Listed/Quoted Investments		
Equities		
India		
Financials	30.8	32.8
Consumer Discretionary	18.2	12.8
Consumer Staples	12.2	14.0
Information Technology	11.3	15.4
Industrials	10.9	5.7
Materials	6.4	3.6
Health Care	6.0	4.2
Energy	4.3	4.5
Communication Services	2.0	1.3
Utilities	-	2.1
United States		
Industrials	1.2	2.4
Collective Investment Schemes		
Luxembourg	1.9	-
Total Listed/Quoted Investments	<u>105.2</u>	<u>98.8</u>
Other net (liabilities)/assets	<u>(5.2)</u>	<u>1.2</u>
Net assets attributable to holders of redeemable units at 30 September	<u><u>100.0</u></u>	<u><u>100.0</u></u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

**Statement of Financial Position
As at 30 September 2024**

	2024 USD	2023 USD
Assets		
Current assets		
Cash at banks	14,684,882	29,536,201
Amounts receivable on allotment	1,225,860	1,006,860
Investments [Note 4(l)(a)]	759,533,900	645,559,012
Dividend and other accounts receivable	6,542	35,435
Total assets	<u>775,451,184</u>	<u>676,137,508</u>
Liabilities		
Current liabilities		
Amounts due to brokers	8,144,815	-
Amounts payable on redemption	5,189,383	2,510,113
Tax payable [Note 6]	38,743,853	19,475,610
Other accounts payable	1,080,070	966,484
Total liabilities	<u>53,158,121</u>	<u>22,952,207</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>722,293,063</u>	<u>653,185,301</u>
Equity	<u>722,293,063</u>	<u>653,185,301</u>

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024 USD	2023 USD
Income		
Net gains on investments and derivatives [Note 5]	197,889,020	61,508,708
Dividend income	7,950,014	9,821,731
Interest on deposits [Note 7(h), 7(i)]	820,332	736,842
Net foreign currency exchange losses	(505,631)	(452,379)
Expenses		
Management fee [Note 7(d)]	10,313,270	9,588,636
Transaction costs [Note 7(h), 7(i)]	858,466	552,566
Registrar's fee [Note 7(g)]	338,816	301,760
Safe custody and bank charges [Note 7(h), 7(i)]	202,735	178,963
Trustee's fee [Note 7(f)]	190,590	178,353
Legal and professional expenses	83,648	125,170
Valuation fee [Note 7(d)]	16,240	16,240
Auditor's fee	3,558	58,833
Printing and publication expenses	3,287	4,035
Other operating expenses	10,524	9,506
Net operating profit	<u>194,132,601</u>	<u>60,600,840</u>
Finance costs		
Interest expense [Note 7(i)]	(3,533)	-
Profit before taxation	<u>194,129,068</u>	<u>60,600,840</u>
Taxation [Note 6]	(33,256,215)	(11,904,136)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>160,872,853</u>	<u>48,696,704</u>

Approved by the Trustee and the Manager on 24 January 2025

Signed by:

HSBC Institutional Trust Services (Mauritius) 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 2024**

	2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	653,185,301	617,326,798
Allotment of redeemable units [Note 3]	197,328,201	133,740,135
Redemption of redeemable units [Note 3]	(289,093,292)	(146,578,336)
Net redemption	(91,765,091)	(12,838,201)
	561,420,210	604,488,597
Increase in net assets attributable to holders of redeemable units and total comprehensive income	160,872,853	48,696,704
Net assets attributable to holders of redeemable units at the end of the year	722,293,063	653,185,301

**Statement of Cash Flows
For the year ended 30 September 2024**

	2024 USD	2023 USD
Operating activities		
Purchase of investments and derivatives	(599,465,410)	(161,926,682)
Proceeds from disposal of investments and derivatives	691,524,357	149,875,851
Dividend received	7,975,831	9,836,403
Interest received	820,333	736,842
Trustee's fee paid	(188,347)	(178,866)
Registrar's fee paid	(329,278)	(294,101)
Transaction costs paid	(857,053)	(563,894)
Management fee paid	(10,184,879)	(9,613,288)
Tax paid	(13,987,972)	(5,844,413)
Others	(850,573)	(853,821)
Net cash inflow/(outflow) from operating activities	74,457,009	(18,825,969)
Financing activities		
Interest paid	(3,533)	-
Receipts on allotment of redeemable units	197,109,201	133,147,545
Payments on redemption of redeemable units	(286,414,022)	(146,539,532)
Net cash outflow from financing activities	(89,308,354)	(13,391,987)
Decrease in cash and cash equivalents	(14,851,345)	(32,217,956)
Cash and cash equivalents at the beginning of the year	29,536,201	61,754,261
Exchange gains/(losses) on cash and cash equivalents	26	(104)
Cash and cash equivalents at the end of the year	14,684,882	29,536,201
Analysis of balances of cash and cash equivalents:		
Cash at banks	14,684,882	29,536,201

The notes on pages 487 to 499 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan India Fund (the "Fund") was established under a Trust Deed dated 23 November 1989, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indian economy. These include, but are not restricted to, securities traded on the stock exchanges of India and the rest of the Indian sub-continent including Pakistan, Bangladesh and Sri Lanka.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, 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.

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.

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.

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 cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(e) Transaction costs

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(f) Foreign currency translation*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(i) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)2024

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	2,068,410.552
Total allotments	542,869.329
Total redemptions	(800,861.046)
At the end of the year	<u>1,810,418.835</u>

USD

Net assets attributable to holders of redeemable units	<u>722,293,063</u>
Net assets attributable to holders of redeemable units (per unit)	<u>398.96</u>

2023

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	2,107,921.758
Total allotments	435,390.319
Total redemptions	(474,901.525)
At the end of the year	<u>2,068,410.552</u>

USD

Net assets attributable to holders of redeemable units	<u>653,185,301</u>
Net assets attributable to holders of redeemable units (per unit)	<u>315.79</u>

As at 30 September 2024, the Fund had USD722,293,063 (2023: USD653,185,301) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity.

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 4(II) capital risk management.

4 Financial risk management

(l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue. The Fund's maximum exposure to loss from its 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 2024 was USD402,339,000 (2023: nil). During the years ended 30 September 2024 and 2023, there was no net gain/loss earned/incurred on the investment in collective investment schemes.

(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:

	2024		2023*	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
Assets				
Equities				
- Financials	222,544,879	30.8	214,228,529	32.8
- Consumer Discretionary	131,869,658	18.2	83,844,910	12.8
- Consumer Staples	87,434,879	12.2	91,589,472	14.0
- Industrials	87,018,178	12.1	52,607,763	8.1
- Information Technology	81,724,569	11.3	100,848,087	15.4
- Materials	45,912,003	6.4	23,460,062	3.6
- Health Care	43,505,946	6.0	27,081,420	4.2
- Others	45,914,788	6.3	51,898,769	7.9
	<u>745,924,900</u>	<u>103.3</u>	<u>645,559,012</u>	<u>98.8</u>
Collective Investment Schemes				
- Others	13,609,000	1.9	-	-
	<u>13,609,000</u>	<u>1.9</u>	<u>-</u>	<u>-</u>
Total Listed/Quoted Investments	<u>759,533,900</u>	<u>105.2</u>	<u>645,559,012</u>	<u>98.8</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

	Net asset value USD	Relevant benchmark index for the Fund (Note*)	% of reasonable possible change of the relevant Beta benchmark index (Note**)	Estimated impact on net asset value (Note****) USD
As at 30 September 2024	<u>722,293,063</u>	MSCI India 10/40 Net	0.76	+40.3
As at 30 September 2023	<u>653,185,301</u>	MSCI India 10/40 Net	0.80	+10.1

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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Cash at banks	14,684,882	29,536,201
Total interest sensitivity gap	<u>14,684,882</u>	<u>29,536,201</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
Net currency exposures (Note*)			
<u>2024</u>			
Hong Kong Dollar	3,175	+0.8	25
Indian Rupee	674,815,400	-0.9	(6,073,339)
	<u>674,818,575</u>		<u>(6,073,314)</u>

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Hong Kong Dollar	3,220	+0.2	6
Indian Rupee	600,905,627	-2.0	(12,018,113)
	<u>600,908,847</u>		<u>(12,018,107)</u>

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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2024 Exposure to Counterparties USD	2023 Exposure to Counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	14,732	446,603
S&P(A)/Moody's(A)/FITCH(A)	14,670,150	29,089,598
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>759,533,900</u>	<u>645,559,012</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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Amounts due to brokers	8,144,815	-
Amounts payable on redemption	5,189,383	2,510,113
Other accounts payable	1,080,070	966,484
Total financial liabilities	14,414,268	3,476,597

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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2024</u>				
<u>Assets</u>				
Equities	745,924,900	-	-	745,924,900
Collective Investment Schemes	13,609,000	-	-	13,609,000
Total financial assets at fair value through profit and loss	759,533,900	-	-	759,533,900

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	645,559,012	-	-	645,559,012
Total financial assets at fair value through profit and loss	<u>645,559,012</u>	<u>-</u>	<u>-</u>	<u>645,559,012</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and collective investment schemes. 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 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024 USD	2023 USD
Change in unrealized gains/losses in value of investments and derivatives	85,851,643	41,341,410
Realized gains on sale of investments and derivatives	112,037,377	20,167,298
	<u>197,889,020</u>	<u>61,508,708</u>

6 Taxation

The amount of taxation charged to the Statement of Comprehensive Income represents:

	2024 USD	2023 USD
Capital gains tax – India	(31,453,455)	(9,600,246)
Withholding tax	(1,802,760)	(2,303,890)
Taxation	<u>(33,256,215)</u>	<u>(11,904,136)</u>

The movement in tax payable is as follows:

	2024 USD	2023 USD
At the beginning of the year	19,475,610	13,415,887
Taxation charged to the Statement of Comprehensive Income	33,256,215	11,904,136
Tax paid	(13,987,972)	(5,844,413)
Taxation	<u>38,743,853</u>	<u>19,475,610</u>

India Taxation

The Fund is registered in Mauritius and mainly invests in India. 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 its investments in India and incur withholding tax on dividends received, subject to tax treaty relief where applicable. To obtain benefits under the tax treaty signed between Mauritius and India, the Fund must meet certain tests and conditions, including the establishment of Mauritius tax residence, beneficial ownership and other requirements, including substance establishment in Mauritius. The Fund has obtained tax residence certifications ("TRC") from the Mauritian authorities for the years ended 30 September 2024 and 2023 and believes such certifications are determinative of its resident status for treaty purposes.

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 5% (if the shareholder is a beneficial owner which holds directly at least 10% of the capital of the Indian company paying dividend) or 15%, subject to the Fund meeting requirements as noted above.

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, India has the right to tax capital gains arising from alienation of shares acquired on or after 1 April 2017 at the full rate of tax rate under the domestic tax laws (after 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 or interpretations to the India-Mauritius tax treaty will not adversely affect the tax position of the Fund in India.

Effective 23 July 2024, short-term capital gains arising from the sale of listed equity shares held for less than 12-months are taxed at 20% (plus applicable surcharge and cess, totalling 21.84%) 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 12.5% (plus applicable surcharge and cess, totalling 13.65%). As at 30 September 2024 and 2023, the Fund has made a tax provision for both net realized and unrealized short-term gains and long-term gains.

Mauritius Taxation

The Fund holds a Category 1 Global Business License ("GBL") and is subject to income tax in Mauritius on its chargeable income at 15% (2023: 15%) and 2% on Corporate Climate Responsibility 'CCR' levy recently introduced by the Mauritius Revenue Authority (2023: Nil). The Fund is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the company's tax liability computed at 15% on such income, or (b) an exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income subject to meeting prescribed conditions.

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.

No actual tax expense was incurred for the years ended 30 September 2024 and 2023. The reconciliation between the actual tax expense and the theoretical tax calculated at the applicable rate of 17% (2023: 15%) for the year ended is as follows:

	2024 USD	2023 USD
Profit/(loss) before taxation	194,129,068	60,600,840
Theoretical tax at the applicable rate of 17% (2023:15%)	33,001,942	9,090,126
Non-taxable income	(33,641,133)	(9,226,306)
Non-allowable expenses	1,753,039	1,164,692
Foreign tax credit	(1,113,848)	(1,028,512)
Actual 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

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 2024, dividend income amounted to USD470,675 (2023: nil) in the Statement of Comprehensive Income represents the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
HSBC Securities and Capital Markets (India) Private Limited	18,294,220	1.41	15,470	4.44	0.08
JPMorgan Chase Bank, N.A.	791,069,000	60.89	-	-	-
J.P. Morgan India Private Limited	7,827,997	0.60	2,348	0.67	0.03

2023

HSBC Securities and Capital Markets (India) Private Limited	6,373,909	2.09	6,022	2.38	0.09
J.P. Morgan India Private Limited	22,903,493	7.50	19,017	7.51	0.08

(b) Balances with the Manager and its Connected Persons as at year end:

	2024 USD	2023 USD
Cash at banks	14,732	446,603
Amounts payable	<u>(1,013,284)</u>	<u>(874,649)</u>

As at 30 September 2024, the Fund's investment balance of USD13,609,000 (2023: nil) represents the investments in the collective investment scheme issued and managed by Connected Persons of the Manager.

(c) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD3,870 (2023: USD4,565).

(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. 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 Investment Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

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 appointments during the year.	At the end of the year	Profits from transaction USD
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2024

Directors of the Manager

- USD Class (acc)	-	345,228	-	-	-	345,228	-
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2023

Nil

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	5,111	6,159
Transaction costs	(2,348)	(19,017)
Safe custody and bank charges	(31,674)	(24,379)
	<u>(28,911)</u>	<u>(37,237)</u>

- (i) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	668,670	21,273
Interest expense	(3,533)	-
Transaction costs	(26,979)	(12,420)
Safe custody and bank charges	(156,219)	(142,598)
	<u>(12,041)</u>	<u>(133,845)</u>

8 Borrowing

During the year ended 30 September 2024, the Fund has unsecured short-term bank borrowing with a duration of less than 7 days. The Fund has no bank borrowing during the year ended 30 September 2023. 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 2024, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD26,482,287 (2023: USD305,716,250). Commission which amounted to USD3,831 (2023: USD10,286) is paid from the fund on these transactions.

10 Distribution

No distribution was made during the year (2023: 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 485 to 499, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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 material 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 2024, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises the investment portfolio, the statement of movements in portfolio holdings, the statement of responsibilities of the Manager and the Trustee, the report of the Trustee to the unitholders and the management and administration but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Other Information (Continued)

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 23 November 1989, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (Continued)

To the Unitholders of JPMorgan India Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the
Financial Statements (Continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We report that the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

Robert Coutet, Licensed by FRC
PricewaterhouseCoopers

24 January 2025

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 2024.

HSBC Institutional Trust Services (Mauritius) Limited, Trustee
24 January 2025

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund USD	Net asset value per unit USD
30/9/24 - USD Class (acc)	722,293,063	398.96
30/9/23 - USD Class (acc)	653,185,301	315.79
30/9/22 - USD Class (acc)	617,326,798	292.86

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> USD	<u>Lowest bid</u> USD
30/9/24 - USD Class (acc)	405.82	304.02
30/9/23 - USD Class (acc)	327.13	285.68
30/9/22 - USD Class (acc)	350.91	278.78
30/9/21 - USD Class (acc)	345.14	233.31
30/9/20 - USD Class (acc)	277.73	157.46
30/9/19 - USD Class (acc)	286.18	229.84
30/9/18 - USD Class (acc)	318.35	251.46
30/9/17 - USD Class (acc)	292.63	215.90
30/9/16 - USD Class (acc)	296.73	208.82
30/9/15 - USD Class (acc)	289.01	215.50

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

Prior to 29 November 2024
JPMorgan Asset Management
(Singapore) Limited
88 Market Street
29/F, CapitaSpring
Singapore 048948

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
Daniel James WATKINS
Ka Li NG
Kit Yee Elka LEUNG
Stiofan Seamus DEBURCA
Tsun Kay Edwin CHAN

Trustee and Registrar

HSBC Institutional Trust
Services (Mauritius) Limited
Icon Ebene
Level 5, Office 1 (West Wing)
Rue de l'Institut
Ebene
Republic of Mauritius

Auditor

PricewaterhouseCoopers
PwC Centre
Avenue de Telfair
Telfair 80829
Moka
Republic of Mauritius

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 23 November 1989 to 30 September 2010.

**Investment Portfolio
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (101.4%)				Information Technology (3.7%)		
				Coforge Ltd	19,742	1,652,944 2.7
(I) Equities (100.3%)				Kaynes Technology India Ltd	9,165	593,392 1.0
India (100.3%)				Materials (10.5%)		
Communication Services (3.7%)				Berger Paints India Ltd	72,559	538,816 0.9
Info Edge India Ltd	22,862	2,209,969	3.7	Carborundum Universal Ltd	18,267	326,621 0.5
Consumer Discretionary (11.0%)				Castrol India Ltd	321,687	943,550 1.6
Crompton Greaves				Indigo Paints Ltd	68,065	1,185,191 2.0
Consumer Electricals Ltd	419,586	2,084,130	3.5	Ratnamani Metals & Tubes Ltd	41,208	1,803,512 3.0
MakeMyTrip Ltd	9,943	924,202	1.5	Supreme Industries Ltd	24,085	1,529,475 2.5
Page Industries Ltd	2,407	1,232,325	2.0	Real Estate (3.0%)		
Sona BLW Precision Forgings Ltd	28,506	252,877	0.4	Embassy Office Parks REIT	389,921	1,814,222 3.0
TI Financial Holdings Ltd	23,059	1,193,120	2.0			
TTK Prestige Ltd	92,655	967,832	1.6			
Consumer Staples (2.0%)						
Tata Consumer Products	47,868	683,708	1.2			
United Spirits Ltd	26,428	501,399	0.8			
Energy (1.5%)						
Petronet LNG Ltd	218,804	891,783	1.5			
Financials (21.1%)				(II) Collective Investment Schemes (1.1%)		
Aavas Financiers Ltd	62,366	1,351,826	2.2	Luxembourg (1.1%)		
Cholamandalam Investment & Finance	105,403	2,570,512	4.3	JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)**	690,000	690,000 1.1
Crisil Ltd	30,279	1,684,651	2.8	Total Listed/Quoted Investments		61,148,270 101.4
Go Digit General Insurance Ltd	196,900	885,097	1.5	Other net liabilities		(844,115) (1.4)
HDFC Asset Management Co Ltd	26,302	1,349,385	2.2	Net assets attributable to holders of redeemable units at 30 September 2024		60,304,155 100.0
Multi Commodity Exchange of India Ltd	22,839	1,542,645	2.5			
PB Fintech Ltd	87,176	1,685,187	2.8	Total investments, at cost		41,106,563
Sundaram Finance Ltd	26,614	1,674,037	2.8			
Health Care (12.7%)						
Biocon Ltd	376,892	1,633,024	2.7			
Dr Lal Pathlabs Ltd	37,283	1,469,364	2.4			
Max Healthcare Institute Ltd	136,834	1,609,572	2.7			
Metropolis Healthcare Ltd	57,747	1,510,530	2.5			
Syngene International Ltd	135,043	1,447,743	2.4			
Industrials (31.1%)						
ABB India Ltd	9,065	871,331	1.4			
AIA Engineering Ltd	25,504	1,319,736	2.2			
Blue Star Ltd	58,722	1,446,095	2.4			
Cera Sanitaryware Ltd	16,651	1,607,513	2.7			
Computer Age Management Services	34,919	1,837,220	3.1			
Delhivery Ltd	333,588	1,691,799	2.8			
Genpact Ltd	10,308	404,177	0.7			
Kajaria Ceramics Ltd	76,534	1,338,777	2.2			
Thermax Ltd	25,366	1,543,792	2.6			
Triveni Turbine Ltd	196,417	1,605,298	2.7			
V-Guard Industries Ltd	298,082	1,590,873	2.6			
Voltamp Transformers Ltd	10,476	1,647,533	2.7			
WNS Holdings Ltd	34,367	1,811,485	3.0			

* 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 2024 (Unaudited)**

	% holdings of net assets	
	2024	2023*
Listed/Quoted Investments		
Equities		
India		
Industrials	31.1	29.5
Financials	21.1	19.8
Health Care	12.7	14.1
Consumer Discretionary	11.0	12.4
Materials	10.5	6.5
Information Technology	3.7	3.7
Communication Services	3.7	3.0
Real Estate	3.0	-
Consumer Staples	2.0	5.8
Energy	1.5	1.8
United States		
Industrials	-	2.6
Collective Investment Schemes		
Luxembourg	1.1	-
Total Listed/Quoted Investments	<u>101.4</u>	<u>99.2</u>
Other net (liabilities)/assets	<u>(1.4)</u>	<u>0.8</u>
Net assets attributable to holders of redeemable units at 30 September	<u><u>100.0</u></u>	<u><u>100.0</u></u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

**Statement of Financial Position
As at 30 September 2024**

	2024 USD	2023 USD
Assets		
Current assets		
Cash at banks	2,369,986	4,173,772
Amounts receivable on allotment	451,353	149,837
Investments [Note 4(l)(a)]	61,148,270	126,421,816
Dividend and other accounts receivable	10,647	74,464
Total assets	<u>63,980,256</u>	<u>130,819,889</u>
Liabilities		
Current liabilities		
Amounts payable on redemption	266,979	46,693
Tax payable [Note 6]	3,277,430	3,142,255
Other accounts payable	131,692	196,414
Total liabilities	<u>3,676,101</u>	<u>3,385,362</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>60,304,155</u>	<u>127,434,527</u>
Equity	<u>60,304,155</u>	<u>127,434,527</u>

Approved by the Trustee and the Manager on 24 January 2025

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024 USD	2023 USD
Income		
Net gains on investments and derivatives [Note 5]	18,759,231	12,965,072
Dividend income [Note 7(a)]	419,018	1,461,375
Interest on deposits [Note 7(h), 7(i)]	81,065	90,278
Net foreign currency exchange losses	(179,712)	(216,081)
Total income	<u>19,079,602</u>	<u>14,300,644</u>
Expenses		
Management fee [Note 7(d)]	766,590	1,712,823
Transaction costs [Note 7(h), 7(i)]	216,704	200,362
Legal and professional expenses	76,678	118,657
Safe custody and bank charges [Note 7(h), 7(i)]	48,594	76,708
Registrar's fee [Note 7(g)]	48,100	33,123
Auditor's fee	44,138	20,749
Trustee's fee [Note 7(f)]	28,351	47,013
Valuation fee [Note 7(d)]	16,240	16,240
Printing and publication expenses	2,525	3,013
Other operating expenses	3,307	3,734
Total expenses	<u>1,251,227</u>	<u>2,232,422</u>
Net operating profit	17,828,375	12,068,222
Finance costs		
Interest expense [Note 7(i)]	(268)	(575)
Profit before taxation	17,828,107	12,067,647
Taxation [Note 6]	(3,070,165)	(2,452,030)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>14,757,942</u>	<u>9,615,617</u>

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended 30 September 2024**

**Statement of Cash Flows
For the year ended 30 September 2024**

	2024 USD	2023 USD		2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	127,434,527	117,013,616	Operating activities		
	-----	-----	Purchase of investments and derivatives	(57,272,001)	(62,289,914)
Allotment of redeemable units [Note 3]	25,282,302	5,377,946	Proceeds from disposal of investments and derivatives	141,304,778	56,801,779
Redemption of redeemable units [Note 3]	(107,170,616)	(4,572,652)	Dividend received	482,250	1,466,505
Net (redemption)/allotment	(81,888,314)	805,294	Interest received	81,065	90,278
	-----	-----	Trustee's fee paid	(29,654)	(47,149)
	45,546,213	117,818,910	Registrar's fee paid	(42,314)	(32,690)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	14,757,942	9,615,617	Transaction costs paid	(215,096)	(205,519)
	-----	-----	Management fee paid	(842,698)	(1,714,891)
Net assets attributable to holders of redeemable units at the end of the year	60,304,155	127,434,527	Tax paid	(2,934,990)	(1,074,901)
	=====	=====	Others	(362,062)	(448,963)
			Net cash inflow/(outflow) from operating activities	80,169,278	(7,455,465)
				-----	-----
			Financing activities		
			Interest paid	(268)	(575)
			Receipts on allotment of redeemable units	24,980,786	5,306,409
			Payments on redemption of redeemable units	(106,950,330)	(4,642,859)
			Net cash (outflow)/inflow from financing activities	(81,969,812)	662,975
				-----	-----
			Decrease in cash and cash equivalents	(1,800,534)	(6,792,490)
			Cash and cash equivalents at the beginning of the year	4,173,772	10,969,655
			Exchange losses on cash and cash equivalents	(3,252)	(3,393)
			Cash and cash equivalents at the end of the year	2,369,986	4,173,772
				=====	=====
			Analysis of balances of cash and cash equivalents:		
			Cash at banks	2,369,986	4,173,772
				=====	=====

The notes on pages 508 to 520 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan India Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 13 April 2006, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of small to medium-sized companies in India.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023 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.

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.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(e) Transaction costs

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(f) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) 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)

2024

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	4,202,067.189
Total allotments	667,374.320
Total redemptions	(3,430,416.276)
At the end of the year	<u>1,439,025.233</u>
	USD
Net assets attributable to holders of redeemable units	<u>60,304,155</u>
Net assets attributable to holders of redeemable units (per unit)	<u>41.91</u>

2023

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	4,182,117.559
Total allotments	187,543.851
Total redemptions	(167,594.221)
At the end of the year	<u>4,202,067.189</u>
	USD
Net assets attributable to holders of redeemable units	<u>127,434,527</u>
Net assets attributable to holders of redeemable units (per unit)	<u>30.33</u>

As at 30 September 2024, the Fund had USD60,304,155 (2023: USD127,434,527) 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.

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. The purchases in collective investment schemes during the year ended 30 September 2024 was USD39,470,000 (2023: nil). During the years ended 30 September 2024 and 2023, there was no net gain/loss earned/incurred on the investment in collective investment schemes.

(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:

	2024		2023*	
Listed/Quoted Investments	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
<u>Assets</u>				
<u>Equities</u>				
- Industrials	18,715,629	31.1	40,873,517	32.1
- Financials	12,743,340	21.1	25,259,968	19.8
- Health Care	7,670,233	12.7	17,911,892	14.1
- Consumer Discretionary	6,654,486	11.0	15,807,213	12.4
- Materials	6,327,165	10.5	8,317,416	6.5
- Consumer Staples	1,185,107	2.0	7,394,869	5.8
- Others	7,162,310	11.9	10,856,941	8.5
	<u>60,458,270</u>	<u>100.3</u>	<u>126,421,816</u>	<u>99.2</u>
Collective Investment Schemes				
- Others	690,000	1.1	-	-
Total Listed/Quoted Investments	<u>61,148,270</u>	<u>101.4</u>	<u>126,421,816</u>	<u>99.2</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

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.

	2024	2023
Annual volatility (Note*)	12.67%	13.53%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2024 of USD60,304,155 (2023: USD127,434,527) 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 USD52,663,619 and USD67,944,691; or within +/- USD7,640,536 (2023: between USD110,192,635 and USD144,676,419; or within +/- USD17,241,892) 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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Cash at banks	2,369,986	4,173,772
Total interest sensitivity gap	<u>2,369,986</u>	<u>4,173,772</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2024</u>			
Hong Kong Dollar	18,867	+0.8	151
Indian Rupee	54,424,134	-0.9	(489,817)
Singapore Dollar	53	+6.5	3
	<u>54,443,054</u>		<u>(489,663)</u>
<u>2023</u>			
Hong Kong Dollar	28,538	+0.2	57
Indian Rupee	115,343,598	-2.0	(2,306,872)
Singapore Dollar	50	+5.1	3
	<u>115,372,186</u>		<u>(2,306,812)</u>

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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2024 Exposure to counterparties USD	2023 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	139,904	166,756
S&P(A)/Moody's(A)/FITCH(A)	2,230,082	4,007,016
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>61,148,270</u>	<u>126,421,816</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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Amounts payable on redemption	266,979	46,693
Other accounts payable	131,692	196,414
Total financial liabilities	<u>398,671</u>	<u>243,107</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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2024</u>				
<u>Assets</u>				
Equities	60,458,270	-	-	60,458,270
Collective Investment Schemes	690,000	-	-	690,000
Total financial assets at fair value through profit and loss	<u>61,148,270</u>	<u>-</u>	<u>-</u>	<u>61,148,270</u>
<u>2023</u>				
<u>Assets</u>				
Equities	126,421,816	-	-	126,421,816
Total financial assets at fair value through profit and loss	<u>126,421,816</u>	<u>-</u>	<u>-</u>	<u>126,421,816</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and collective investment schemes. 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 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024 USD	2023 USD
Change in unrealized gains/losses in value of investments and derivatives	(197,057)	5,639,041
Realized gains on sale of investments and derivatives	18,956,288	7,326,031
	<u>18,759,231</u>	<u>12,965,072</u>

6 Taxation

The amount of taxation charged to the Statement of Comprehensive Income represents:

	2024 USD	2023 USD
Capital gains tax – India	(3,189,177)	(2,205,700)
Withholding tax	(89,469)	(246,330)
Tax refund	208,481	-
Taxation	<u>(3,070,165)</u>	<u>(2,452,030)</u>

The movement in tax payable is as follows:

	2024 USD	2023 USD
At the beginning of the year	3,142,255	1,765,126
Taxation charged to the Statement of Comprehensive Income	3,070,165	2,452,030
Tax paid	(2,934,990)	(1,074,901)
Taxation	<u>3,277,430</u>	<u>3,142,255</u>

India Taxation

The Fund is registered in Mauritius and mainly invests in India. 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 its investments in India and incur withholding tax on dividends received, subject to tax treaty relief where applicable. To obtain benefits under the tax treaty signed between Mauritius and India, the Fund must meet certain tests and conditions, including the establishment of Mauritius tax residence, beneficial ownership and other requirements, including substance establishment in Mauritius. The Fund has obtained tax residence certifications ("TRC") from the Mauritian authorities for the years ended 30 September 2024 and 2023 and believes such certifications are determinative of its resident status for treaty purposes.

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 5% (if the shareholder is a beneficial owner which holds directly at least 10% of the capital of the Indian company paying dividend) or 15%, subject to the Fund meeting requirements as noted above.

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, India has the right to tax capital gains arising from alienation of shares acquired on or after 1 April 2017 at the full rate of tax rate under the domestic tax laws (after 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 or interpretations to the India-Mauritius tax treaty will not adversely affect the tax position of the Fund in India.

Effective 23 July 2024, short-term capital gains arising from the sale of listed equity shares held for less than 12-months are taxed at 20% (plus applicable surcharge and cess, totalling 21.84%) 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 12.5% (plus applicable surcharge and cess, totalling 13.65%). As at 30 September 2024 and 2023, the Fund has made a tax provision for both net realized and unrealized short-term gains and long-term gains.

Mauritius Taxation

The Fund holds a Category 1 Global Business License ("GBL") and is subject to income tax in Mauritius on its chargeable income at 15% (2023: 15%) and 2% on Corporate Climate Responsibility 'CCR' levy recently introduced by the Mauritius Revenue Authority (2023: Nil). The Fund is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the company's tax liability computed at 15% on such income, or (b) an exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income subject to meeting prescribed conditions.

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.

No actual tax expense was incurred for the years ended 30 September 2024 and 2023. The reconciliation between the actual tax expense and the theoretical tax calculated at the applicable rate of 17% (2023: 15%) for the year ended is as follows:

	2024 USD	2023 USD
Profit before taxation	17,828,107	12,067,647
Theoretical tax at the applicable rate of 17% (2023: 15%)	3,030,778	1,810,147
Non-taxable income	(3,222,569)	(1,944,761)
Non-allowable expenses	273,069	311,943
Foreign tax credit	(81,278)	(177,329)
Actual 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:

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 2024, dividend income amounted to USD37,748 (2023: nil) in the Statement of Comprehensive Income represents the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
HSBC Securities and Capital Markets (India) Private Limited	592,325	0.30	592	0.75	0.10
J.P. Morgan India Private Limited	2,034,282	1.02	1,478	1.87	0.07
JPMorgan Chase Bank, N.A.	78,250,000	39.41	-	-	-
<u>2023</u>					
J.P. Morgan India Private Limited	5,409,153	4.66	1,949	2.49	0.04

(b) Balances with the Manager and its Connected Persons as at year end:

	2024 USD	2023 USD
Cash at banks	139,904	166,756
Amounts payable	(91,301)	(161,459)

As at 30 September 2024, the Fund's investment balance of USD690,000 (2023: nil) represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

(c) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD2,222 (2023: USD1,838).

(d) Management fee of 1.5% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

(e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain 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 appointment during the year	Total allotments	Total redemptions	Decrease resulting from director resignation during the year	At the end of the year	Profits from transaction USD
<u>2024</u>							
<u>Director of the Manager</u>							
- USD Class (acc)	-	3,849.971	-	-	-	3,849.971	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	-	N/A	112.892	-	N/A	112.892	-

2023

Nil

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	6,660	2,406
Transaction costs	(1,478)	(1,949)
Safe custody and bank charges	(4,759)	(4,079)
	<u> </u>	<u> </u>

- (i) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	42,087	11,428
Interest expense	(268)	(575)
Transaction costs	(25,042)	(12,129)
Safe custody and bank charges	(42,398)	(70,447)
	<u> </u>	<u> </u>

8 Borrowings

During the years ended 30 September 2024 and 2023, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

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 2024, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD24,975,916 (2023: USD108,527,800). Commission which amounted to USD1,100 (2023: USD4,562) is paid from the Fund on these transactions.

10 Distribution

No distribution was made during the year (2023: 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 506 to 520, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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 material 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 2024, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises the investment portfolio, the statement of movements in portfolio holdings, the statement of responsibilities of the Manager and the Trustee, the report of the Trustee to the unitholders and the management and administration but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Other Information (Continued)

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 13 April 2006, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (Continued)

To the Unitholders of JPMorgan India Smaller Companies Fund
(the "Fund")

**Auditor's Responsibilities for the Audit of the
Financial Statements (Continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We report that the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

Robert Coutet, Licensed by FRC
PricewaterhouseCoopers

24 January 2025

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 2024.

HSBC Institutional Trust Services (Mauritius) Limited, Trustee
24 January 2025

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund USD	Net asset value per unit USD
30/9/24 - USD Class (acc)	60,304,155	41.91
30/9/23 - USD Class (acc)	127,434,527	30.33
30/9/22 - USD Class (acc)	117,013,616	27.98

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> USD	<u>Lowest bid</u> USD
30/9/24 - USD Class (acc)	42.82	28.74
30/9/23 - USD Class (acc)	30.90	25.49
30/9/22 - USD Class (acc)	34.48	26.28
30/9/21 - USD Class (acc)	32.71	19.59
30/9/20 - USD Class (acc)	22.94	13.73
30/9/19 - USD Class (acc)	22.10	18.09
30/9/18 - USD Class (acc)	24.92	19.71
30/9/17 - USD Class (acc)	22.35	15.08
30/9/16 - USD Class (acc)	18.47	12.86
30/9/15 - USD Class (acc)	17.88	13.27

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

Prior to 29 November 2024
JPMorgan Asset Management
(Singapore) Limited
88 Market Street
29/F, CapitaSpring
Singapore 048948

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
Daniel James WATKINS
Ka Li NG
Kit Yee Elka LEUNG
Stiofan Seamus DEBURCA
Tsun Kay Edwin CHAN

Trustee and Registrar

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Moka
Republic of Mauritius

Investment Portfolio
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value JPY'000	% of net assets		Holding	Fair value JPY'000	% of net assets
Listed/Quoted Investments (99.5%)				Retail Trade (5.8%)			
(I) Equities (99.4%)				Cosmos Pharmaceutical Corporation			
Japan (99.4%)				Fast Retailing Company Limited			
Banks (2.9%)				Seven and I Holdings Co Limited			
Rakuten Bank Ltd	556,100	1,793,422	2.9	70,800	530,080	0.9	
Chemicals (11.1%)				Securities & Commodity Futures (0.3%)			
Kao Corp	226,100	1,607,345	2.6	14,200	673,364	1.1	
Nippon Sanso Holdings Corporation	382,100	1,991,887	3.3	1,101,500	2,364,920	3.8	
Osaka Soda Co Ltd	438,500	841,481	1.4	WhalthNavi Inc			
Shin-Etsu Chemical Company Limited Com	392,800	2,347,766	3.8	147,200	167,514	0.3	
Construction (1.1%)				Services (7.8%)			
Kinden Corporation	203,400	640,710	1.1	620,200	202,805	0.3	
Electric Appliances (23.6%)				Japan Elevator Service Holdi			
Advantest Corporation	402,000	2,709,882	4.4	194,300	604,273	1.0	
Hitachi Ltd	1,234,700	4,668,401	7.6	200,800	372,082	0.6	
Keyence Corporation	44,500	3,042,020	5.0	187,100	1,628,706	2.7	
Murata Manufacturing Co Ltd	337,400	946,913	1.5	372,600	1,972,545	3.2	
Sony Group Corp	542,000	1,505,405	2.5	Transportation Equipment (4.7%)			
Tokyo Electron Ltd	63,000	1,593,270	2.6	DENSO Corporation	449,100	954,562	1.6
Glass & Ceramics Products (0.9%)				Shimano Inc			
Niterra Co Ltd	144,800	578,476	0.9	889,100	1,415,892	2.3	
Information & Communication (10.0%)				Wholesale Trade (6.9%)			
Capcom Company Limited	89,200	296,857	0.5	As One Corp	138,500	401,096	0.7
GMO Payment Gateway Inc	70,100	616,880	1.0	Itochu Corp	391,100	3,002,866	4.9
Money Forward Inc	60,800	356,106	0.6	Sanrio Co Ltd	191,500	790,895	1.3
Nomura Research Institute Limited	276,600	1,465,980	2.4	Net assets attributable to holders of redeemable units at 30 September 2024			
Obic Company Limited	283,500	1,430,541	2.3	60,854,977			
Softbank Group Corp	207,300	1,746,917	2.8	99.4			
Toei Animation Co Ltd	74,800	226,270	0.4	-----			
Insurance (4.8%)				(II) Derivatives (0.1%)			
Tokio Marine Holdings Inc	561,600	2,937,730	4.8	Forward foreign exchange contracts (0.1%)			
Iron & Steel (0.9%)				70,787			
Yamato Kogyo Company Limited	78,500	561,825	0.9	-----			
Metal Products (2.0%)				Total Listed/Quoted Investments			
Sanwa Shutter Corporation	318,900	1,203,847	2.0	60,925,764			
Other Financing Business (3.0%)				Other net assets			
Japan Exchange Group Inc	998,600	1,852,902	3.0	294,170			
Other Products (7.9%)				Net assets attributable to holders of redeemable units at 30 September 2024			
Asics Corp	1,029,000	3,088,029	5.0	61,219,934			
Nintendo Company Limited	229,900	1,755,516	2.9	100.0			
Precision Instruments (5.7%)				Total investments, at cost			
Hoya Corporation	120,300	2,380,135	3.9	44,274,037			
Seiko Holdings Corp	70,600	274,634	0.5	-----			
Terumo Corp	225,400	608,580	1.0	-----			
Topcon Corporation	128,300	198,288	0.3	-----			

**Statement of Movements in Portfolio Holdings
For the year ended 30 September 2024 (Unaudited)**

	% holdings of net assets	
	2024	2023*
Listed/Quoted Investments		
Equities		
Japan		
Electric Appliances	23.6	24.2
Chemicals	11.1	11.5
Information & Communication	10.0	12.4
Other Products	7.9	8.0
Services	7.8	4.8
Wholesale Trade	6.9	6.2
Retail Trade	5.8	5.6
Precision Instruments	5.7	6.2
Insurance	4.8	7.7
Transportation Equipment	4.7	1.3
Other Financing Business	3.0	3.0
Banks	2.9	1.0
Metal Products	2.0	0.5
Construction	1.1	0.8
Glass & Ceramics Products	0.9	-
Iron & Steel	0.9	-
Securities & Commodity Futures	0.3	0.4
Machinery	-	5.8
Derivatives		
Forward foreign exchange contracts	0.1	0.3
Total Listed/Quoted Investments	99.5	99.7
Other net assets	0.5	0.3
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

* The comparative amounts have been updated to conform with the current year's presentation or classification.

**Details of Financial Derivative Instruments
As at 30 September 2024 (Unaudited)**

As at 30 September 2024, 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 2024 (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 2024.

	2024 % 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 2024.

	2024 % 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 2024**

	2024	2023
	JPY'000	JPY'000
Assets		
Current assets		
Cash at banks	692,419	136,082
Amounts due from brokers	147,366	-
Amounts receivable on allotment	569,491	175,471
Derivatives [Note 4(l)(a), 10]	104,641	204,706
Investments [Note 4(l)(a)]	60,854,977	51,304,750
Dividend and other accounts receivable	310,944	388,023
Total assets	<u>62,679,838</u>	<u>52,209,032</u>
Liabilities		
Current liabilities		
Short-term bank loans - unsecured [Note 8]	-	190,000
Amounts due to brokers	-	46,486
Amounts payable on redemption	1,327,974	228,345
Derivatives [Note 4(l)(a), 10]	33,854	38,383
Other accounts payable	98,076	81,829
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>1,459,904</u>	<u>585,043</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>61,219,934</u>	<u>51,623,989</u>

Approved by the Trustee and the Manager on 24 January 2025

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024	2023
	JPY'000	JPY'000
Income		
Net gains on investments and derivatives [Note 5]	14,226,865	8,177,903
Dividend income	841,237	842,810
Interest on deposits [Note 7(i), 7(j)]	5,265	2,089
Net foreign currency exchange (losses)/gains	(5,298)	14,489
Other income	-	254
	<u>15,068,069</u>	<u>9,037,545</u>
Expenses		
Management fee [Note 7(e)]	879,968	716,445
Registrar's fee [Note 7(h)]	58,182	40,760
Transaction costs [Note 7(i), 7(j)]	19,604	10,141
Safe custody and bank charges [Note 7(i), 7(j)]	19,152	16,249
Trustee's fee [Note 7(g)]	16,061	13,327
Valuation fee [Note 7(e)]	2,422	2,259
Auditor's fee	1,748	2,510
Legal and professional expenses	626	652
Printing and publication expenses	284	489
Other operating expenses	1,285	1,014
	<u>999,332</u>	<u>803,846</u>
Net operating profit	14,068,737	8,233,699
Finance costs		
Interest expense [Note 7(j)]	(827)	(65)
Profit before taxation	14,067,910	8,233,634
Taxation [Note 6]	(84,151)	(83,911)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>13,983,759</u>	<u>8,149,723</u>

The notes on pages 530 to 549 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended 30 September 2024

	2024 JPY'000	2023 JPY'000
Net assets attributable to holders of redeemable units at the beginning of the year	51,623,989	42,118,563
Allotment of redeemable units [Note 3]	58,273,833	26,120,317
Redemption of redeemable units [Note 3]	(62,661,647)	(24,764,614)
Net (redemption)/allotment	(4,387,814)	1,355,703
	47,236,175	43,474,266
Increase in net assets attributable to holders of redeemable units and total comprehensive income	13,983,759	8,149,723
Net assets attributable to holders of redeemable units at the end of the year	61,219,934	51,623,989

Statement of Cash Flows
For the year ended 30 September 2024

	2024 JPY'000	2023 JPY'000
Operating activities		
Purchase of investments and derivatives	(24,735,006)	(15,555,866)
Proceeds from disposal of investments and derivatives	29,313,297	11,459,636
Dividend received	833,060	773,068
Interest received	5,264	2,089
Trustee's fee paid	(15,829)	(13,154)
Transaction costs paid	(19,564)	(9,976)
Registrar's fee paid	(54,669)	(37,339)
Tax paid	(84,151)	(83,911)
Management fee paid	(867,305)	(705,971)
Others	68,339	(94,895)
Net cash inflow/(outflow) from operating activities	4,443,436	(4,266,319)
Financing activities		
Interest paid	(827)	(65)
Receipts on allotment of redeemable units	57,879,813	26,053,492
Payments on redemption of redeemable units	(61,562,018)	(24,597,583)
Net cash (outflow)/inflow from financing activities	(3,683,032)	1,455,844
Increase/(decrease) in cash and cash equivalents	760,404	(2,810,475)
Cash and cash equivalents at the beginning of the year	(53,918)	2,754,940
Exchange (losses)/gains on cash and cash equivalents	(14,067)	1,617
Cash and cash equivalents at the end of the year	692,419	(53,918)
Analysis of balances of cash and cash equivalents:		
Cash at banks	692,419	136,082
Short-term bank loans - unsecured	-	(190,000)
	692,419	(53,918)

The notes on pages 530 to 549 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Japan (Yen) Fund (the "Fund") was established under a Trust Deed dated 1 August 1969, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in Japanese equity securities and other equity securities whose performance is linked to that of the Japanese economy.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, 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) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(e) Transaction costs

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(f) Foreign currency translation

Functional and presentation currency

The Fund has adopted 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".

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(i) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

2024

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	JPY Class Digital (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	2,795,392.711	803,614.025	-	323,046.708	1,890,261.961
Total allotments	3,266,105.575	496,747.631	730.478	903,187.064	4,422,957.335
Total redemptions	(3,398,387.619)	(542,271.825)	(1.363)	(771,369.443)	(4,732,730.724)
At the end of the year	<u>2,663,110.667</u>	<u>758,089.831</u>	<u>729.115</u>	<u>454,864.329</u>	<u>1,580,488.572</u>
	HKD	JPY'000	JPY'000	CNY	USD
Net assets attributable to holders of redeemable units	<u>107,982,951</u>	<u>49,296,696</u>	<u>7,776</u>	<u>14,247,104</u>	<u>67,364,025</u>
	HKD	JPY	JPY	CNY	USD
Net assets attributable to holders of redeemable units (per unit)	<u>40.55</u>	<u>65,028</u>	<u>10,665</u>	<u>31.32</u>	<u>42.62</u>

2023

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:				
At the beginning of the year	2,239,333.752	784,791.060	225,959.903	1,888,572.618
Total allotments	1,457,587.364	281,634.594	213,010.364	2,497,476.708
Total redemptions	(901,528.405)	(262,811.629)	(115,923.559)	(2,495,787.365)
At the end of the year	<u>2,795,392.711</u>	<u>803,614.025</u>	<u>323,046.708</u>	<u>1,890,261.961</u>
	HKD	JPY'000	CNY	USD
Net assets attributable to holders of redeemable units	<u>85,257,649</u>	<u>40,858,438</u>	<u>7,733,700</u>	<u>60,195,576</u>
	HKD	JPY	CNY	USD
Net assets attributable to holders of redeemable units (per unit)	<u>30.50</u>	<u>50,843</u>	<u>23.94</u>	<u>31.85</u>

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:

	2024		2023*	
	Fair value of investments JPY'000	% of net assets	Fair value of investments JPY'000	% of net assets
Listed/Quoted Investments				
Assets				
Equities				
- Electric Appliances	14,465,891	23.6	12,501,435	24.2
- Chemicals	6,788,479	11.1	5,932,046	11.5
- Information & Communication	6,139,551	10.0	6,424,926	12.4
- Other Products	4,843,545	7.9	4,124,504	8.0
- Services	4,780,411	7.8	2,480,380	4.8
- Wholesale Trade	4,194,857	6.9	3,204,185	6.2
- Retail Trade	3,568,364	5.8	2,901,818	5.6
- Precision Instruments	3,461,637	5.7	3,223,397	6.2
- Insurance	2,937,730	4.8	3,957,076	7.7
- Machinery	-	-	3,013,563	5.8
- Others	9,674,512	15.8	3,541,420	7.0
	<u>60,854,977</u>	<u>99.4</u>	<u>51,304,750</u>	<u>99.4</u>
Derivatives				
- Forward foreign exchange contracts	104,641	0.2	204,706	0.4
	<u>60,959,618</u>	<u>99.6</u>	<u>51,509,456</u>	<u>99.8</u>
Liabilities				
Derivatives				
- Forward foreign exchange contracts	(33,854)	(0.1)	(38,383)	(0.1)
Total Listed/Quoted Investments	<u><u>60,925,764</u></u>	<u><u>99.5</u></u>	<u><u>51,471,073</u></u>	<u><u>99.7</u></u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

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 2024	<u><u>61,219,934</u></u>	TOPIX Net	1.25	+16.2	<u><u>12,397,037</u></u>
As at 30 September 2023	<u><u>51,623,989</u></u>	TOPIX Net	1.21	+29.3	<u><u>18,302,253</u></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.

	2024 Less than 1 month JPY'000	2023 Less than 1 month JPY'000
Cash at banks	692,419	136,082
Short-term bank loans - unsecured	-	(190,000)
Total interest sensitivity gap	692,419	(53,918)

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
2024			
Chinese Yuan (Offshore)	287,726	-0.2	(575)
Hong Kong Dollar	1,961,633	-3.4	(66,696)
United States Dollar	9,495,869	-4.1	(389,331)
	<u>11,745,228</u>		<u>(456,602)</u>
2023			
Chinese Yuan (Offshore)	164,848	+0.9	1,484
Hong Kong Dollar	1,614,265	+3.3	53,271
United States Dollar	8,922,428	+3.1	276,595
	<u>10,701,541</u>		<u>331,350</u>

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 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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2024 Exposure to counterparties JPY'000	2023 Exposure to counterparties JPY'000
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	499,576	101,465
S&P(A)/Moody's(A)/FITCH(A)	192,843	34,617
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	27,354	19,694
S&P(A)/Moody's(A)/FITCH(A)	77,287	185,012
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>60,854,977</u>	<u>51,304,750</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.

	2024		2023	
	Less than 1 month JPY'000	1 to 12 months JPY'000	Less than 1 month JPY'000	1 to 12 months JPY'000
Short-term bank loans - unsecured	-	-	190,000	-
Amounts due to brokers	-	-	46,486	-
Amounts payable on redemption	1,327,974	-	228,345	-
Derivatives	33,441	413	38,376	7
Other accounts payable	98,076	-	81,829	-
Net assets attributable to holders of redeemable units	<u>61,219,934</u>	<u>-</u>	<u>51,623,989</u>	<u>-</u>
Total financial liabilities	<u>62,679,425</u>	<u>413</u>	<u>52,209,025</u>	<u>7</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2024 and 2023, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position 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>2024</u>				
<u>Assets</u>				
Derivatives	94,582	(24,769)	-	69,813
<u>Liabilities</u>				
Derivatives	26,812	(24,769)	-	2,043
<u>2023</u>				
<u>Assets</u>				
Derivatives	57,166	(15,915)	-	41,251
<u>Liabilities</u>				
Derivatives	34,829	(15,915)	-	18,914

(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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

	Level 1 JPY'000	Level 2 JPY'000	Level 3 JPY'000	Total JPY'000
2024				
Assets				
Equities	60,854,977	-	-	60,854,977
Derivatives	-	104,641	-	104,641
Total financial assets at fair value through profit and loss	60,854,977	104,641	-	60,959,618
Liabilities				
Derivatives	-	33,854	-	33,854
Total financial liabilities at fair value through profit and loss	-	33,854	-	33,854
2023				
Assets				
Equities	51,304,750	-	-	51,304,750
Derivatives	-	204,706	-	204,706
Total financial assets at fair value through profit and loss	51,304,750	204,706	-	51,509,456
Liabilities				
Derivatives	-	38,383	-	38,383
Total financial liabilities at fair value through profit and loss	-	38,383	-	38,383

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 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024 JPY'000	2023 JPY'000
Change in unrealized gains/losses in value of investments and derivatives	8,618,387	7,475,933
Realized gains on sale of investments and derivatives	5,608,478	701,970
	14,226,865	8,177,903

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 2024 and 2023.

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>2024</u>					
J.P. Morgan Securities Japan Co., Ltd	1,454,701	2.69	444	2.42	0.03
<u>2023</u>					
J.P. Morgan Securities Japan Co., Ltd	892,524	3.39	301	3.11	0.03

(b) Balances with the Manager and its Connected Persons as at year end:

	2024 JPY'000	2023 JPY'000
Cash at banks	499,576	101,465
Amounts receivable	1	-
Amounts payable	(93,309)	(76,205)
	499,576	25,260

(c) During the year ended 30 September 2024, the fund entered into forward exchange contracts with Connected Persons of the Trustee, with realized gains amounting to JPY53,226,000 (2023: realized gains amounting to JPY145,089,000).

(d) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to JPY521,000 (2023: JPY285,000).

(e) Management fee for JPY Class Digital (acc) of 0.75% per annum and all other share classes of 1.5% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

(f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain Directors of the Manager and members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction USD
<u>2024</u>							
<u>Directors of the Manager</u>							
- JPY Class (acc)	-	-	1,186.990	-	-	1,186.990	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- JPY Class (acc)	247.806	N/A	181.030	(22.093)	N/A	406.743	-
- USD Hedged Class (acc)	68.617	N/A	1,349.877	-	N/A	1,418.494	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Hedged Class (acc)	213.546	N/A	393.746	-	N/A	607.292	-
<u>2023</u>							
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- JPY Class (acc)	44.170	N/A	206.377	(2.741)	N/A	247.806	-
- USD Hedged Class (acc)	-	N/A	68.617	-	N/A	68.617	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Hedged Class (acc)	-	N/A	213.546	-	N/A	213.546	-

(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 2024 and 2023, 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:

	2024 JPY'000	2023 JPY'000
Interest on deposits	4,710	1,769
Transaction costs	(444)	(301)
Safe custody and bank charges	(5,853)	(5,547)
	<u> </u>	<u> </u>

- (j) During the years ended 30 September 2024 and 2023, 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:

	2024 JPY'000	2023 JPY'000
Interest on deposits	555	320
Interest expense	(827)	(65)
Transaction costs	(1,286)	(458)
Safe custody and bank charges	(11,963)	(10,023)
	<u> </u>	<u> </u>

8 Borrowings

During the years ended 30 September 2024 and 2023, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

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 2024, the Manager obtained the services through the accumulated soft dollar/commission sharing balance, hence no commission was directly paid from the Fund on these transactions. Research commission charges will resume when the balance is consumed.

During the year ended 30 September 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to JPY22,870,469,000. Commission which amounted to JPY672,000 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>2024</u>				
Open contracts:				
HKD57,016	JPY1,051,490	2 October 2024	Citibank N.A., London	2
JPY9,441,486	USD66,094	2 October 2024	Citibank N.A., London	13
USD1,787,793	JPY257,916,089	2 October 2024	Barclays Bank Plc, London	2,190
USD196,104	JPY28,150,031	2 October 2024	Citibank N.A., London	99
HKD269,180	JPY4,988,566	3 October 2024	BNP Paribas SA Paris	32
JPY194,689,200	USD1,363,079	3 October 2024	Citibank N.A., London	259
JPY25,414,929	HKD1,382,968	3 October 2024	Citibank N.A., London	49
USD92,162	JPY13,339,333	3 October 2024	Barclays Bank Plc, London	158
HKD98,821	JPY1,838,417	4 October 2024	Barclays Bank Plc, London	19
JPY22,743,996	USD159,048	4 October 2024	BNP Paribas SA Paris	0
CNH106,975	JPY2,217,544	8 October 2024	BNP Paribas SA Paris	32
CNH106,475	JPY2,185,620	8 October 2024	BNP Paribas SA Paris	10
CNH220,227	JPY4,505,298	8 October 2024	BNP Paribas SA Paris	6
HKD1,200,967	JPY22,101,277	8 October 2024	BNP Paribas SA Paris	3
CNH114,533	JPY2,369,687	21 October 2024	Barclays Bank Plc, London	32
CNH106,574	JPY2,196,514	21 October 2024	BNP Paribas SA Paris	21
CNH80,920	JPY1,654,627	21 October 2024	BNP Paribas SA Paris	3
CNH45,286	JPY926,609	21 October 2024	BNP Paribas SA Paris	2
CNH7,722	JPY158,425	21 October 2024	BNP Paribas SA Paris	1
CNH7,780	JPY159,185	21 October 2024	BNP Paribas SA Paris	0
HKD2,926,799	JPY54,345,682	21 October 2024	Barclays Bank Plc, London	590
HKD941,832	JPY17,479,344	21 October 2024	HSBC Bank Plc London	181
HKD3,343,436	JPY61,532,230	21 October 2024	Citibank N.A., London	124
HKD1,923,669	JPY35,430,028	21 October 2024	HSBC Bank Plc London	98
HKD642,405	JPY11,881,404	21 October 2024	BNP Paribas SA Paris	82
HKD286,300	JPY5,320,018	21 October 2024	BNP Paribas SA Paris	62
HKD142,191	JPY2,667,351	21 October 2024	BNP Paribas SA Paris	56
HKD85,916	JPY1,588,650	21 October 2024	Citibank N.A., London	11
HKD37,632	JPY696,097	21 October 2024	BNP Paribas SA Paris	5
HKD152,053	JPY2,796,822	21 October 2024	BNP Paribas SA Paris	4
HKD8,580	JPY160,959	21 October 2024	BNP Paribas SA Paris	3
HKD8,580	JPY160,959	21 October 2024	BNP Paribas SA Paris	3
HKD12,200	JPY226,594	21 October 2024	BNP Paribas SA Paris	3
HKD8,580	JPY159,442	21 October 2024	BNP Paribas SA Paris	2
HKD8,580	JPY159,368	21 October 2024	BNP Paribas SA Paris	2
HKD8,562	JPY158,990	21 October 2024	Barclays Bank Plc, London	2
HKD11,646	JPY215,320	21 October 2024	Citibank N.A., London	1
HKD8,574	JPY158,536	21 October 2024	Citibank N.A., London	1
HKD29,555	JPY543,244	21 October 2024	Citibank N.A., London	0
HKD8,982	JPY165,336	21 October 2024	Citibank N.A., London	0
HKD8,569	JPY157,731	21 October 2024	Citibank N.A., London	0
HKD8,579	JPY157,795	21 October 2024	BNP Paribas SA Paris	0
HKD11,742	JPY215,831	21 October 2024	Citibank N.A., London	0
JPY10,174,956,092	USD71,724,607	21 October 2024	Morgan Stanley and Co. International Plc	55,120
JPY2,003,450,142	HKD109,887,194	21 October 2024	BNP Paribas SA Paris	14,833
JPY281,911,526	CNH14,024,821	21 October 2024	HSBC Bank Plc London	4,386
JPY169,048,331	USD1,209,368	21 October 2024	Barclays Bank Plc, London	3,444
JPY222,481,529	USD1,567,518	21 October 2024	Citibank N.A., London	1,093
JPY35,497,977	HKD1,977,069	21 October 2024	State Street Bank and Trust Company	815
JPY147,691,465	USD1,041,025	21 October 2024	HSBC Bank Plc London	790
JPY50,611,697	USD358,777	21 October 2024	BNP Paribas SA Paris	561
JPY39,529,477	HKD2,180,560	21 October 2024	BNP Paribas SA Paris	521
JPY23,651,187	USD168,947	21 October 2024	Citibank N.A., London	446
JPY4,877,199	CNH246,812	21 October 2024	BNP Paribas SA Paris	161
JPY4,472,729	USD31,800	21 October 2024	BNP Paribas SA Paris	63
JPY7,519,268	USD53,018	21 October 2024	Citibank N.A., London	43
JPY70,013,686	HKD3,814,151	21 October 2024	Morgan Stanley and Co. International Plc	40
JPY36,265,619	USD254,524	21 October 2024	Citibank N.A., London	37

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
JPY1,140,344	CNH57,100	21 October 2024	HSBC Bank Plc London	25
JPY10,640,434	USD74,724	21 October 2024	Citibank N.A., London	18
JPY1,526,843	HKD83,773	21 October 2024	State Street Bank and Trust Company	12
JPY7,028,039	HKD383,236	21 October 2024	Citibank N.A., London	11
JPY479,510	CNH23,940	21 October 2024	BNP Paribas SA Paris	9
JPY956,719	HKD52,551	21 October 2024	Barclays Bank Plc, London	8
JPY10,538,406	CNH516,627	21 October 2024	Barclays Bank Plc, London	8
JPY822,577	CNH40,656	21 October 2024	BNP Paribas SA Paris	7
JPY290,773	CNH14,565	21 October 2024	BNP Paribas SA Paris	7
JPY327,283	HKD18,116	21 October 2024	BNP Paribas SA Paris	5
JPY1,011,432	USD7,129	21 October 2024	Morgan Stanley and Co. International Plc	5
JPY199,091	CNH10,000	21 October 2024	BNP Paribas SA Paris	5
JPY184,980	HKD10,288	21 October 2024	Citibank N.A., London	4
JPY625,282	USD4,406	21 October 2024	Citibank N.A., London	3
JPY320,587	HKD17,585	21 October 2024	Citibank N.A., London	2
JPY202,608	CNH10,000	21 October 2024	BNP Paribas SA Paris	2
JPY169,551	HKD9,271	21 October 2024	Citibank N.A., London	1
JPY829,214	CNH40,623	21 October 2024	BNP Paribas SA Paris	0
USD4,800,925	JPY694,464,824	21 October 2024	BNP Paribas SA Paris	9,709
USD1,876,451	JPY270,933,274	21 October 2024	Barclays Bank Plc, London	3,295
USD869,859	JPY125,787,594	21 October 2024	Citibank N.A., London	1,720
USD555,577	JPY80,193,113	21 October 2024	Morgan Stanley and Co. International Plc	951
USD1,318,182	JPY188,948,760	21 October 2024	Morgan Stanley and Co. International Plc	936
USD818,251	JPY117,064,670	21 October 2024	Citibank N.A., London	358
USD245,620	JPY35,342,997	21 October 2024	Barclays Bank Plc, London	310
USD334,870	JPY47,937,280	21 October 2024	Citibank N.A., London	175
USD121,626	JPY17,504,271	21 October 2024	Citibank N.A., London	157
USD42,461	JPY6,198,633	21 October 2024	BNP Paribas SA Paris	142
USD240,097	JPY34,376,254	21 October 2024	BNP Paribas SA Paris	131
USD83,174	JPY11,899,463	21 October 2024	Citibank N.A., London	36
USD14,908	JPY2,156,467	21 October 2024	BNP Paribas SA Paris	30
USD15,826	JPY2,277,286	21 October 2024	Citibank N.A., London	20
USD4,720	JPY682,544	21 October 2024	Citibank N.A., London	9
USD2,354	JPY338,727	21 October 2024	Barclays Bank Plc, London	3
USD1,100	JPY159,117	21 October 2024	BNP Paribas SA Paris	2
USD1,100	JPY159,067	21 October 2024	Citibank N.A., London	2
USD1,100	JPY157,553	21 October 2024	Citibank N.A., London	1
USD1,327	JPY189,901	21 October 2024	Citibank N.A., London	1
USD1,100	JPY157,467	21 October 2024	BNP Paribas SA Paris	1
HKD298,735	JPY5,468,509	21 November 2024	BNP Paribas SA Paris	1
HKD8,549	JPY156,501	21 November 2024	BNP Paribas SA Paris	0
USD159,048	JPY22,598,944	21 November 2024	BNP Paribas SA Paris	5
Total unrealized gains				104,641

JPY54,461,583	HKD2,926,799	2 October 2024	Barclays Bank Plc, London	(564)
JPY271,631,501	USD11,876,451	2 October 2024	Barclays Bank Plc, London	(3,224)
JPY159,310	HKD8,562	3 October 2024	Barclays Bank Plc, London	(2)
USD49,992	JPY7,149,791	3 October 2024	BNP Paribas SA Paris	(0)
JPY5,500,468	HKD298,735	4 October 2024	BNP Paribas SA Paris	(1)
USD254,524	JPY36,348,798	4 October 2024	Citibank N.A., London	(48)
HKD383,236	JPY7,039,248	7 October 2024	Citibank N.A., London	(13)
JPY157,353	HKD8,549	7 October 2024	BNP Paribas SA Paris	(0)
USD165,672	JPY23,681,532	7 October 2024	BNP Paribas SA Paris	(0)
CNH7,796	JPY159,108	21 October 2024	BNP Paribas SA Paris	(0)
CNH7,757	JPY157,904	21 October 2024	BNP Paribas SA Paris	(0)
CNH7,792	JPY157,250	21 October 2024	BNP Paribas SA Paris	(2)
CNH7,837	CNH156,439	21 October 2024	BNP Paribas SA Paris	(4)
CNH19,550	JPY394,558	21 October 2024	BNP Paribas SA Paris	(5)
CNH7,843	JPY155,194	21 October 2024	BNP Paribas SA Paris	(5)
CNH16,545	JPY327,982	21 October 2024	BNP Paribas SA Paris	(10)
CNH21,095	JPY418,189	21 October 2024	BNP Paribas SA Paris	(12)
CNH30,505	JPY607,297	21 October 2024	BNP Paribas SA Paris	(15)
CNH47,198	JPY945,331	21 October 2024	BNP Paribas SA Paris	(18)
CNH96,454	JPY1,945,589	21 October 2024	BNP Paribas SA Paris	(23)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
CNH244,022	JPY4,938,824	21 October 2024	BNP Paribas SA Paris	(43)
CNH205,390	JPY4,140,855	21 October 2024	BNP Paribas SA Paris	(52)
CNH134,043	JPY2,677,179	21 October 2024	HSBC Bank Plc London	(59)
CNH96,190	JPY1,896,963	21 October 2024	BNP Paribas SA Paris	(67)
CNH249,159	JPY4,993,017	21 October 2024	BNP Paribas SA Paris	(93)
CNH187,420	JPY3,708,411	21 October 2024	BNP Paribas SA Paris	(118)
HKD8,577	JPY154,942	21 October 2024	BNP Paribas SA Paris	(3)
HKD32,808	JPY599,950	21 October 2024	Citibank N.A., London	(3)
HKD18,832	JPY342,842	21 October 2024	Barclays Bank Plc, London	(3)
HKD102,335	JPY1,876,465	21 October 2024	Citibank N.A., London	(3)
HKD8,583	JPY154,316	21 October 2024	Citibank N.A., London	(3)
HKD8,583	JPY154,291	21 October 2024	Citibank N.A., London	(3)
HKD15,881	JPY286,886	21 October 2024	BNP Paribas SA Paris	(5)
HKD43,656	JPY795,718	21 October 2024	Citibank N.A., London	(6)
HKD397,964	JPY7,277,473	21 October 2024	Citibank N.A., London	(32)
HKD1,382,968	JPY25,358,911	21 October 2024	Citibank N.A., London	(42)
HKD361,378	JPY6,587,969	21 October 2024	Citibank N.A., London	(49)
HKD775,794	JPY14,177,950	21 October 2024	Morgan Stanley and Co. International Plc	(71)
HKD1,600,639	JPY29,267,734	21 October 2024	BNP Paribas SA Paris	(131)
HKD1,786,549	JPY32,647,507	21 October 2024	Morgan Stanley and Co. International Plc	(166)
HKD498,681	JPY8,965,502	21 October 2024	Citibank N.A., London	(194)
HKD763,605	JPY13,685,788	21 October 2024	Morgan Stanley and Co. International Plc	(339)
JPY259,237	HKD14,107	21 October 2024	Citibank N.A., London	(0)
JPY299,164	HKD16,251	21 October 2024	Citibank N.A., London	(1)
JPY1,049,386	HKD57,016	21 October 2024	Citibank N.A., London	(2)
JPY3,977,833	HKD216,400	21 October 2024	Citibank N.A., London	(3)
JPY283,832	USD1,966	21 October 2024	Barclays Bank Plc, London	(3)
JPY487,944	HKD26,268	21 October 2024	BNP Paribas SA Paris	(5)
JPY1,025,861	HKD55,477	21 October 2024	Citibank N.A., London	(7)
JPY4,503,333	CNH220,227	21 October 2024	BNP Paribas SA Paris	(8)
JPY2,184,570	CNH106,475	21 October 2024	BNP Paribas SA Paris	(11)
JPY3,101,576	CNH151,388	21 October 2024	BNP Paribas SA Paris	(11)
JPY1,237,247	CNH60,016	21 October 2024	BNP Paribas SA Paris	(12)
JPY9,890,012	CNH483,806	21 October 2024	Barclays Bank Plc, London	(14)
JPY5,754,603	USD40,223	21 October 2024	Citibank N.A., London	(18)
JPY1,704,522	HKD91,725	21 October 2024	BNP Paribas SA Paris	(20)
JPY1,835,107	HKD98,821	21 October 2024	Barclays Bank Plc, London	(20)
JPY1,005,514	HKD53,592	21 October 2024	BNP Paribas SA Paris	(21)
JPY2,216,235	CNH106,975	21 October 2024	BNP Paribas SA Paris	(33)
JPY12,800,500	USD89,510	21 October 2024	Citibank N.A., London	(34)
JPY4,979,774	HKD269,180	21 October 2024	BNP Paribas SA Paris	(36)
JPY3,713,334	CNH180,139	21 October 2024	HSBC Bank Plc London	(36)
JPY3,145,999	USD21,749	21 October 2024	BNP Paribas SA Paris	(44)
JPY3,046,984	HKD2,013,841	21 October 2024	BNP Paribas SA Paris	(59)
JPY5,314,535	USD36,750	21 October 2024	Citibank N.A., London	(73)
JPY344,481,856	USD2,414,530	21 October 2024	Morgan Stanley and Co. International Plc	(98)
JPY11,316,935	USD78,634	21 October 2024	Citibank N.A., London	(101)
JPY28,077,747	USD196,104	21 October 2024	Citibank N.A., London	(107)
JPY23,107,471	HKD1,251,395	21 October 2024	Merrill Lynch International Limited, London	(123)
JPY13,306,966	USD92,162	21 October 2024	Barclays Bank Plc, London	(162)
JPY79,468,383	HKD4,306,331	21 October 2024	BNP Paribas SA Paris	(375)
JPY26,471,903	HKD1,411,228	21 October 2024	Morgan Stanley and Co. International Plc	(552)
JPY159,159,782	USD11,111,807	21 October 2024	Citibank N.A., London	(583)
JPY107,533,392	USD748,576	21 October 2024	Barclays Bank Plc, London	(764)
JPY257,253,176	USD1,787,793	21 October 2024	Barclays Bank Plc, London	(2,260)
JPY371,139,758	USD2,584,543	21 October 2024	Morgan Stanley and Co. International Plc	(2,507)
JPY136,344,004	USD934,128	21 October 2024	Citibank N.A., London	(3,109)
JPY368,371,136	USD2,523,340	21 October 2024	BNP Paribas SA Paris	(8,467)
USD66,094	JPY9,417,197	21 October 2024	Citibank N.A., London	(10)
USD17,100	JPY2,423,734	21 October 2024	Citibank N.A., London	(15)
USD6,126	JPY857,500	21 October 2024	Citibank N.A., London	(16)
USD33,596	JPY4,766,750	21 October 2024	Barclays Bank Plc, London	(25)
USD51,875	JPY7,261,994	21 October 2024	Citibank N.A., London	(137)
USD430,318	JPY61,237,984	21 October 2024	Merrill Lynch International Limited, London	(138)
USD591,243	JPY84,189,994	21 October 2024	Citibank N.A., London	(139)
USD1,363,079	JPY194,215,122	21 October 2024	Citibank N.A., London	(201)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
USD153,797	JPY21,695,707	21 October 2024	BNP Paribas SA Paris	(240)
USD1,005,144	JPY143,013,207	21 October 2024	Morgan Stanley and Co. International Plc	(350)
USD962,554	JPY136,919,138	21 October 2024	Citibank N.A., London	(370)
USD557,783	JPY79,166,444	21 October 2024	Citibank N.A., London	(390)
USD858,734	JPY121,789,903	21 October 2024	Citibank N.A., London	(691)
USD539,761	JPY75,919,179	21 October 2024	BNP Paribas SA Paris	(1,067)
USD472,226	JPY65,867,779	21 October 2024	BNP Paribas SA Paris	(1,486)
USD1,546,027	JPY217,454,270	21 October 2024	BNP Paribas SA Paris	(3,056)
CNH533,162	JPY10,853,358	21 November 2024	BNP Paribas SA Paris	(14)
HKD4,062,238	JPY74,277,599	21 November 2024	Royal Bank of Canada	(75)
JPY1,101,256	HKD60,149	21 November 2024	BNP Paribas SA Paris	(0)
JPY1,062,101	CNH52,080	21 November 2024	Barclays Bank Plc, London	(1)
JPY7,103,244	USD49,992	21 November 2024	BNP Paribas SA Paris	(2)
JPY23,540,197	USD165,672	21 November 2024	BNP Paribas SA Paris	(6)
JPY21,988,374	HKD1,200,967	21 November 2024	BNP Paribas SA Paris	(7)
USD2,573,440	JPY365,260,778	21 November 2024	Morgan Stanley and Co. International Plc	(308)
Total unrealized losses				(33,854)
Net unrealized gains				70,787

2023

Open contracts:

USD131,451	JPY19,629,544	4 October 2023	Citibank N.A., London	20
USD13,063	JPY1,949,016	4 October 2023	Citibank N.A., London	0
HKD19,259	JPY367,598	5 October 2023	BNP Paribas SA Paris	1
USD403,628	JPY60,270,839	5 October 2023	Citibank N.A., London	68
HKD22,647	JPY431,939	6 October 2023	Citibank N.A., London	1
USD4,203	JPY626,845	6 October 2023	Citibank N.A., London	0
HKD10,986	JPY209,110	10 October 2023	Citibank N.A., London	0
HKD8,598	JPY163,759	20 October 2023	BNP Paribas SA Paris	0
HKD8,603	JPY163,755	20 October 2023	Citibank N.A., London	0
JPY9,598,925,760	USD65,501,973	20 October 2023	Barclays Bank Plc, London	144,598
JPY1,665,814,390	HKD88,963,618	20 October 2023	HSBC Bank Plc London	24,540
JPY389,456,649	USD2,675,695	20 October 2023	BNP Paribas SA Paris	8,557
JPY315,861,311	USD2,153,285	20 October 2023	Citibank N.A., London	4,443
JPY161,299,431	CNH8,055,466	20 October 2023	HSBC Bank Plc London	3,263
JPY201,928,542	USD1,373,546	20 October 2023	BNP Paribas SA Paris	2,389
JPY100,643,098	USD692,225	20 October 2023	BNP Paribas SA Paris	2,326
JPY109,252,786	USD747,186	20 October 2023	Royal Bank of Canada	1,892
JPY87,661,702	USD598,254	20 October 2023	BNP Paribas SA Paris	1,329
JPY155,482,001	USD1,053,995	20 October 2023	BNP Paribas SA Paris	1,302
JPY109,427,510	USD744,168	20 October 2023	Standard Chartered Bank London	1,269
JPY41,821,293	USD289,328	20 October 2023	Citibank N.A., London	1,217
JPY77,705,611	USD528,626	20 October 2023	HSBC Bank Plc London	928
JPY57,776,500	USD394,469	20 October 2023	State Street Bank and Trust Company	901
JPY55,687,354	USD379,744	20 October 2023	Citibank N.A., London	800
JPY29,519,375	USD200,772	20 October 2023	BNP Paribas SA Paris	346
JPY19,108,116	HKD1,022,924	20 October 2023	Goldman Sachs International, London	328
JPY19,954,893	USD136,301	20 October 2023	Citibank N.A., London	320
JPY12,002,865	USD82,537	20 October 2023	Citibank N.A., London	275
JPY16,068,565	HKD858,509	20 October 2023	Citibank N.A., London	244
JPY9,000,648	HKD486,274	20 October 2023	Citibank N.A., London	239
JPY10,447,580	HKD562,074	20 October 2023	Citibank N.A., London	232
JPY18,540,545	HKD986,424	20 October 2023	Morgan Stanley and Co. International Plc	202
JPY11,155,689	USD76,314	20 October 2023	BNP Paribas SA Paris	196
JPY8,576,799	HKD461,345	20 October 2023	Citibank N.A., London	189
JPY11,613,313	USD79,342	20 October 2023	Citibank N.A., London	189
JPY10,179,777	HKD543,630	20 October 2023	State Street Bank and Trust Company	149
JPY13,599,403	HKD723,417	20 October 2023	HSBC Bank Plc London	146
JPY5,846,939	HKD312,505	20 October 2023	Citibank N.A., London	91
JPY6,974,196	USD47,398	20 October 2023	Citibank N.A., London	76
JPY5,972,979	USD40,665	20 October 2023	Citibank N.A., London	76

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
JPY5,171,627	USD35,259	20 October 2023	Citibank N.A., London	73
JPY5,740,070	HKD305,570	20 October 2023	Citibank N.A., London	66
JPY19,229,698	USD129,651	20 October 2023	BNP Paribas SA Paris	56
JPY6,304,818	HKD334,202	20 October 2023	BNP Paribas SA Paris	45
JPY16,974,981	USD114,405	20 October 2023	BNP Paribas SA Paris	43
JPY3,800,455	HKD202,101	20 October 2023	Citibank N.A., London	40
JPY1,695,277	CNH84,711	20 October 2023	BNP Paribas SA Paris	35
JPY1,849,503	CNH92,225	20 October 2023	Standard Chartered Bank London	35
JPY3,736,254	USD25,328	20 October 2023	BNP Paribas SA Paris	31
JPY1,407,022	HKD75,646	20 October 2023	BNP Paribas SA Paris	30
JPY2,184,189	HKD116,546	20 October 2023	Citibank N.A., London	30
JPY1,570,921	CNH78,343	20 October 2023	HSBC Bank Plc London	30
JPY2,675,987	HKD142,342	20 October 2023	Citibank N.A., London	29
JPY1,946,630	HKD103,944	20 October 2023	Citibank N.A., London	28
JPY1,991,188	HKD105,907	20 October 2023	Citibank N.A., London	21
JPY1,829,180	CNH90,553	20 October 2023	BNP Paribas SA Paris	21
JPY1,123,312	USD7,674	20 October 2023	Citibank N.A., London	18
JPY1,306,728	CNH64,831	20 October 2023	HSBC Bank Plc London	18
JPY557,696	HKD30,192	20 October 2023	Citibank N.A., London	16
JPY847,103	CNH42,126	20 October 2023	BNP Paribas SA Paris	13
JPY625,138	HKD33,415	20 October 2023	Citibank N.A., London	10
JPY325,858	USD2,239	20 October 2023	BNP Paribas SA Paris	7
JPY556,365	USD3,784	20 October 2023	BNP Paribas SA Paris	7
JPY475,849	CNH23,523	20 October 2023	BNP Paribas SA Paris	5
JPY175,449	CNH8,814	20 October 2023	BNP Paribas SA Paris	5
JPY327,186	USD2,228	20 October 2023	Citibank N.A., London	4
JPY170,560	CNH8,509	20 October 2023	BNP Paribas SA Paris	3
JPY241,703	HKD12,859	20 October 2023	BNP Paribas SA Paris	3
JPY867,304	HKD45,688	20 October 2023	BNP Paribas SA Paris	1
JPY267,248	HKD14,093	20 October 2023	BNP Paribas SA Paris	1
USD1,242,215	JPY185,049,439	20 October 2023	Citibank N.A., London	268
USD19,872	JPY2,959,924	20 October 2023	Citibank N.A., London	4
CNH191,933	JPY3,905,908	21 November 2023	Standard Chartered Bank London	0
HKD2,203,076	JPY41,767,428	21 November 2023	Morgan Stanley and Co. International Plc	92
HKD430,577	JPY8,148,806	21 November 2023	Citibank N.A., London	4
HKD8,611	JPY162,961	21 November 2023	Citibank N.A., London	0
USD1,511,769	JPY224,174,404	21 November 2023	Morgan Stanley and Co. International Plc	472
USD1,100	JPY162,866	21 November 2023	Citibank N.A., London	0
Total unrealized gains				204,706

HKD45,688	JPY869,433	3 October 2023	BNP Paribas SA Paris	(1)
JPY2,967,919	USD19,872	3 October 2023	Citibank N.A., London	(3)
USD114,405	JPY17,020,058	3 October 2023	BNP Paribas SA Paris	(49)
USD129,651	JPY19,281,003	3 October 2023	BNP Paribas SA Paris	(63)
HKD14,093	JPY267,871	4 October 2023	BNP Paribas SA Paris	(1)
JPY164,151	HKD8,598	4 October 2023	BNP Paribas SA Paris	(0)
JPY185,520,487	USD1,242,215	4 October 2023	Citibank N.A., London	(210)
JPY164,094	USD1,100	5 October 2023	Citibank N.A., London	(0)
JPY164,112	HKD8,603	5 October 2023	Citibank N.A., London	(0)
JPY8,201,491	HKD430,577	5 October 2023	Citibank N.A., London	(1)
JPY163,992	HKD8,611	6 October 2023	Citibank N.A., London	(0)
CNH23,523	JPY476,418	10 October 2023	BNP Paribas SA Paris	(5)
CNH8,011	JPY161,468	20 October 2023	BNP Paribas SA Paris	(2)
CNH7,996	JPY160,816	20 October 2023	BNP Paribas SA Paris	(3)
CNH8,027	JPY159,743	20 October 2023	BNP Paribas SA Paris	(4)
CNH22,212	JPY447,577	20 October 2023	BNP Paribas SA Paris	(6)
CNH40,265	JPY806,653	20 October 2023	BNP Paribas SA Paris	(16)
CNH68,502	JPY1,382,839	20 October 2023	BNP Paribas SA Paris	(17)
CNH57,822	JPY1,164,547	20 October 2023	Standard Chartered Bank London	(17)
CNH177,978	JPY3,602,558	20 October 2023	Standard Chartered Bank London	(33)
CNH291,985	JPY5,901,249	20 October 2023	BNP Paribas SA Paris	(64)
CNH174,455	JPY3,489,956	20 October 2023	Barclays Bank Plc, London	(74)
HKD13,072	JPY248,131	20 October 2023	BNP Paribas SA Paris	(0)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
HKD8,598	JPY163,039	20 October 2023	BNP Paribas SA Paris	(0)
HKD8,604	JPY162,291	20 October 2023	BNP Paribas SA Paris	(1)
HKD8,612	JPY161,900	20 October 2023	Citibank N.A., London	(2)
HKD8,612	JPY161,896	20 October 2023	Citibank N.A., London	(2)
HKD8,612	JPY161,871	20 October 2023	BNP Paribas SA Paris	(2)
HKD8,612	JPY161,871	20 October 2023	BNP Paribas SA Paris	(2)
HKD8,606	JPY161,647	20 October 2023	Citibank N.A., London	(2)
HKD112,996	JPY2,144,882	20 October 2023	BNP Paribas SA Paris	(2)
HKD8,630	JPY161,721	20 October 2023	Citibank N.A., London	(2)
HKD8,623	JPY161,484	20 October 2023	Citibank N.A., London	(2)
HKD8,630	JPY161,129	20 October 2023	BNP Paribas SA Paris	(3)
HKD8,630	JPY161,129	20 October 2023	BNP Paribas SA Paris	(3)
HKD8,630	JPY160,401	20 October 2023	Citibank N.A., London	(4)
HKD73,921	JPY1,386,194	20 October 2023	Citibank N.A., London	(18)
HKD67,257	JPY1,259,485	20 October 2023	Citibank N.A., London	(18)
HKD124,435	JPY2,333,453	20 October 2023	Citibank N.A., London	(31)
HKD224,854	JPY4,227,205	20 October 2023	Citibank N.A., London	(45)
HKD108,178	JPY1,997,995	20 October 2023	Citibank N.A., London	(57)
HKD211,702	JPY3,952,532	20 October 2023	BNP Paribas SA Paris	(70)
HKD426,333	JPY8,016,398	20 October 2023	Citibank N.A., London	(84)
HKD763,205	JPY14,390,848	20 October 2023	Barclays Bank Plc, London	(111)
HKD632,825	JPY11,855,533	20 October 2023	Goldman Sachs International, London	(169)
HKD2,063,489	JPY38,982,982	20 October 2023	HSBC Bank Plc London	(224)
HKD1,925,932	JPY35,947,918	20 October 2023	HSBC Bank Plc London	(646)
HKD2,047,808	JPY38,087,044	20 October 2023	BNP Paribas SA Paris	(822)
JPY431,094	HKD22,647	20 October 2023	Citibank N.A., London	(1)
JPY366,830	HKD19,259	20 October 2023	BNP Paribas SA Paris	(1)
JPY19,579,947	USD131,451	20 October 2023	Citibank N.A., London	(26)
JPY60,127,631	USD403,628	20 October 2023	Citibank N.A., London	(87)
USD1,100	JPY163,145	20 October 2023	BNP Paribas SA Paris	(1)
USD1,100	JPY162,263	20 October 2023	BNP Paribas SA Paris	(1)
USD1,120	JPY164,725	20 October 2023	BNP Paribas SA Paris	(2)
USD1,100	JPY161,655	20 October 2023	BNP Paribas SA Paris	(2)
USD1,100	JPY161,344	20 October 2023	Citibank N.A., London	(2)
USD1,227	JPY180,181	20 October 2023	Citibank N.A., London	(2)
USD1,100	JPY161,308	20 October 2023	Citibank N.A., London	(2)
USD1,100	JPY160,794	20 October 2023	BNP Paribas SA Paris	(3)
USD1,235	JPY180,468	20 October 2023	BNP Paribas SA Paris	(3)
USD1,100	JPY158,998	20 October 2023	Citibank N.A., London	(5)
USD1,100	JPY158,998	20 October 2023	Citibank N.A., London	(5)
USD1,525	JPY221,756	20 October 2023	Citibank N.A., London	(5)
USD15,657	JPY2,323,088	20 October 2023	BNP Paribas SA Paris	(6)
USD4,730	JPY693,651	20 October 2023	Citibank N.A., London	(10)
USD6,299	JPY923,959	20 October 2023	Citibank N.A., London	(13)
USD7,969	JPY1,168,901	20 October 2023	Citibank N.A., London	(17)
USD12,724	JPY1,871,830	20 October 2023	Citibank N.A., London	(21)
USD12,606	JPY1,845,498	20 October 2023	Citibank N.A., London	(30)
USD82,175	JPY12,187,670	20 October 2023	BNP Paribas SA Paris	(36)
USD20,615	JPY3,029,521	20 October 2023	BNP Paribas SA Paris	(37)
USD11,531	JPY1,676,857	20 October 2023	Citibank N.A., London	(38)
USD47,345	JPY6,984,013	20 October 2023	BNP Paribas SA Paris	(59)
USD174,365	JPY25,577,143	20 October 2023	Citibank N.A., London	(360)
USD263,972	JPY38,810,535	20 October 2023	BNP Paribas SA Paris	(456)
USD217,903	JPY31,954,147	20 October 2023	Citibank N.A., London	(459)
USD278,696	JPY40,738,985	20 October 2023	BNP Paribas SA Paris	(718)
USD565,714	JPY83,414,026	20 October 2023	HSBC Bank Plc London	(737)
USD452,645	JPY66,543,543	20 October 2023	Citibank N.A., London	(788)
USD440,092	JPY64,489,080	20 October 2023	Morgan Stanley and Co. International Plc	(975)
USD1,501,342	JPY221,778,612	20 October 2023	Goldman Sachs International, London	(1,548)
USD501,679	JPY73,019,153	20 October 2023	BNP Paribas SA Paris	(1,606)
USD673,440	JPY97,934,113	20 October 2023	Citibank N.A., London	(2,241)
USD1,033,635	JPY151,293,909	20 October 2023	Citibank N.A., London	(2,461)
USD1,068,735	JPY156,465,661	20 October 2023	Citibank N.A., London	(2,510)
USD1,224,474	JPY179,601,681	20 October 2023	Citibank N.A., London	(2,541)
USD1,777,157	JPY261,030,212	20 October 2023	Citibank N.A., London	(3,325)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
USD1,255,796	JPY183,432,089	20 October 2023	Barclays Bank Plc, London	(3,370)
USD2,536,256	JPY373,187,802	20 October 2023	Citibank N.A., London	(4,084)
USD1,637,634	JPY236,710,065	20 October 2023	Citibank N.A., London	(6,891)
JPY207,935	HKD10,986	21 November 2023	Citibank N.A., London	(0)
JPY622,260	USD4,203	21 November 2023	Citibank N.A., London	(0)
JPY1,934,143	USD13,063	21 November 2023	Citibank N.A., London	(1)
JPY4,334,741	CNH212,725	21 November 2023	BNP Paribas SA Paris	(6)
			Total unrealized losses	(38,383)
			Net unrealized gains	166,323

11 Distribution

No distribution was made during the year (2023: 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 528 to 549, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 1 August 1969, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (Continued)

To the Unitholders of JPMorgan Japan (Yen) Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2025

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/24 - HKD Hedged Class (acc) - JPY Class (acc) - JPY Class Digital (acc) - RMB Hedged Class (acc) - USD Hedged Class (acc)	HKD107,982,951 JPY49,296,696,000 JPY7,776,000 CNY14,247,104 USD67,364,025	HKD40.55 JPY65.028 JPY10.665 CNY31.32 USD42.62
30/9/23 - HKD Hedged Class (acc) - JPY Class (acc) - RMB Hedged Class (acc) - USD Hedged Class (acc)	HKD85,257,649 JPY40,858,438,000 CNY7,733,700 USD60,195,576	HKD30.50 JPY50.843 CNY23.94 USD31.85
30/9/22 - HKD Hedged Class (acc) - JPY Class (acc) - RMB Hedged Class (acc) - USD Hedged Class (acc)	HKD55,881,828 JPY33,935,022,000 CNY4,502,988 USD48,787,218	HKD24.95 JPY43.241 CNY19.93 USD25.83

Performance Record (*Unaudited*) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/24		
- HKD Hedged Class (acc)	HKD43.07	HKD29.29
- JPY Class (acc)	JPY69,308	JPY48,655
- JPY Class Digital (acc)	JPY10,862	JPY8,848
- RMB Hedged Class (acc)	CNY33.38	CNY22.99
- USD Hedged Class (acc)	USD45.10	USD30.60
30/9/23		
- HKD Hedged Class (acc)	HKD32.39	HKD25.15
- JPY Class (acc)	JPY54,582	JPY43,232
- RMB Hedged Class (acc)	CNY25.53	CNY20.04
- USD Hedged Class (acc)	USD33.76	USD26.05
30/9/22		
- HKD Hedged Class (acc)	HKD35.67	HKD23.97
- JPY Class (acc)	JPY62,147	JPY41,734
- RMB Hedged Class (acc)	CNY28.00	CNY19.10
- USD Hedged Class (acc)	USD36.70	USD24.70
30/9/21		
- HKD Hedged Class (acc)	HKD36.24	HKD27.14
- JPY Class (acc)	JPY63,080	JPY47,385
- RMB Hedged Class (acc)	CNY28.29	CNY20.67
- USD Hedged Class (acc)	USD37.26	USD27.91
30/9/20		
- HKD Hedged Class (acc)	HKD27.58	HKD16.45
- JPY Class (acc)	JPY48,188	JPY28,889
- RMB Hedged Class (acc)	CNY21.01	CNY12.40
- USD Hedged Class (acc)	USD28.37	USD16.91
30/9/19		
- HKD Hedged Class (acc)	HKD22.75	HKD17.48
- JPY Class (acc)	JPY40,867	JPY31,172
- RMB Hedged Class (acc)	CNY16.92	CNY13.09
- USD Hedged Class (acc)	USD23.23	USD17.87
30/9/18		
- HKD Hedged Class (acc)	HKD22.84	HKD17.45
- JPY Class (acc)	JPY41,063	JPY31,639
- RMB Hedged Class (acc)	CNY17.00	CNY12.68
- USD Hedged Class (acc)	USD23.33	USD17.70
30/9/17		
- HKD Hedged Class (acc)	HKD17.47	HKD13.75
- JPY Class (acc)	JPY31,699	JPY24,938
- RMB Hedged Class (acc)	CNY12.68	CNY9.63
- USD Hedged Class (acc)	USD17.72	USD13.89
30/9/16		
- HKD Hedged Class (acc)	HKD17.04	HKD12.45
- JPY Class (acc)	JPY30,807	JPY22,837
- RMB Hedged Class (acc)	CNY11.64	CNY8.57
- USD Hedged Class (acc)	USD17.13	USD12.54
30/9/15		
- HKD Hedged Class (acc)	HKD17.93	HKD9.80
- JPY Class (acc)	JPY32,213	JPY17,505
- RMB Hedged Class (acc)	CNY12.25	CNY9.20
- USD Hedged Class (acc)	USD18.02	USD9.83

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
19/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
19/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Managers

JPMorgan Asset Management
(Japan) Limited
Tokyo Building
7-3 Marunouchi 2-chome
Chiyoda-ku, Tokyo
100-6432, Japan

JPMorgan Asset Management
(UK) Limited
60 Victoria Embankment
London
EC4Y 0JP
United Kingdom

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
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
68 West Bay Road
Grand Cayman KY1-1104
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

Investment Portfolio
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (100.0%)			Foods & Beverages (1.6%)		
(I) Equities (99.5%)			CJ Cheiljedang Corp	12,650	2,940,736 1.6
Korea (99.5%)			Industry Service (1.4%)		
Chemicals (12.2%)			Aprilbio Co Ltd	43,550	742,651 0.4
APR Corp	6,700	1,365,413 0.8	Ligachem Biosciences Inc	23,600	1,781,234 1.0
Cosmax Inc	14,732	1,644,775 0.9	Machinery (1.0%)		
Hansol Chemical Co Ltd	28,145	2,892,627 1.6	Doosan Enerbility	131,000	1,794,150 1.0
Kumho Petro Chemical Co Ltd	31,100	3,755,211 2.1	Manufacturing (9.5%)		
LG Chemical	28,940	7,889,508 4.4	AfreecaTV Co Ltd	19,400	1,487,971 0.8
S-Oil Corp	82,449	3,858,590 2.1	Dongsung Finetec Co Ltd	104,000	909,016 0.5
Suheung Co Ltd	35,989	469,781 0.3	Eugene Technology Co Ltd	55,300	1,604,829 0.9
Distribution Industry (5.1%)			HK Inno N Corp	43,800	1,636,178 0.9
BGF Retail Co Ltd	25,300	2,219,095 1.3	Hugel Inc	11,200	2,051,235 1.1
K Car Co Ltd	141,248	1,396,602 0.8	HY Lok Corp	45,000	863,730 0.5
Samsung C&T Corp	51,100	5,384,706 3.0	Nextbiomedical Co Ltd	27,700	834,580 0.5
Electrical & Electronic Equipment (28.5%)			Park Systems Corp	4,365	644,219 0.4
Coupang Inc Com	102,500	2,516,375 1.4	Soulbrain Co Ltd	15,700	2,665,290 1.5
Daeduck Electronics	97,997	1,409,592 0.8	Tokai Carbon Korea Co Ltd	22,000	1,554,485 0.9
Haesung Ds Co Ltd	72,920	1,639,403 0.9	Vitzrocell Co Ltd	67,580	962,254 0.5
LG Energy Solution	3,850	1,220,330 0.7	Wonik IPS Co Ltd	76,900	1,825,912 1.0
Samsung Electro-Mechanics Company Limited	40,300	4,083,314 2.3	Medical Supplies (5.3%)		
Samsung Electronics Co Ltd	325,700	15,317,389 8.5	Hanmi Pharmaceutical Co Ltd	7,450	1,831,593 1.0
Samsung Electronics Co Ltd GDR (1/2 Voting Stock)	1,800	2,104,200 1.2	Samsung Biologics Co Ltd	10,250	7,657,911 4.3
Samsung SDI Company Limited	19,500	5,644,070 3.1	Recreation & Culture (2.0%)		
Sanil Electric Co Ltd	8,200	300,046 0.2	S.M. Entertainment Co	69,700	3,565,749 2.0
SK Hynix Inc	116,600	15,568,066 8.7	Services (4.8%)		
Solum Co Ltd	76,500	1,187,543 0.7	Kakao Corp	45,900	1,268,858 0.7
Finance (16.4%)			Navar Corp	42,100	5,453,651 3.1
BNK Financial Group Inc	266,000	1,838,832 1.0	NICE Information Service Co Ltd	96,973	786,789 0.4
Hana Financial Holdings	144,500	6,497,362 3.6	Shift UP Corp	23,500	1,015,332 0.6
Kakaobank Corp	89,200	1,442,670 0.8	Transport & Storage (1.2%)		
KCP Co Ltd	223,187	1,297,103 0.7	Korean Airlines Co Ltd	123,400	2,127,912 1.2
Kiwoom Securities Co Ltd	27,100	2,694,043 1.5	Transport Equipment (10.5%)		
Korea Investment Hldgs Co Ltd	50,800	2,851,357 1.6	Hanwha Ocean Co Ltd	123,000	2,873,480 1.6
Samsung Life Insurance Co Ltd	50,700	3,613,398 2.0	Hyundai Mobis	17,000	2,827,483 1.6
Samsung Securities Company Limited	74,800	2,491,045 1.4	Hyundai Motor Co Ltd Pref	16,800	2,253,361 1.3
Shinhan Financial Group Company Limited	103,000	4,371,415 2.5	Hyundai Motor Company Limited	16,800	3,134,664 1.8
SK Inc	19,850	2,325,472 1.3	KIA Corp	45,500	3,475,912 1.9
			Korea Aerospace Industries Ltd	36,700	1,462,163 0.8
			Samsung Heavy Industries Co Ltd	359,700	2,758,883 1.5
				178,081,544	99.5

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

Holding	Fair value USD	% of net assets
(II) Collective Investment Schemes (0.5%)		
Luxembourg (0.5%)		
JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	840,000	0.5
Total Listed/Quoted Investments	<u>178,921,544</u>	100.0
Other net liabilities	<u>(45,322)</u>	(0.0)
Net assets attributable to holders of redeemable units at 30 September 2024	<u><u>178,876,222</u></u>	<u>100.0</u>
Total investments, at cost	<u><u>187,775,794</u></u>	

* Issued and managed by the Manager or a Connected Person of the Manager (refer to Note 7 for the definition of Connected Persons)

Not authorized in Hong Kong and not available to the public in Hong Kong

**Statement of Movements in Portfolio Holdings
For the year ended 30 September 2024 (Unaudited)**

	% holdings of net assets	
	2024	2023*
Listed/Quoted Investments		
Equities		
Korea		
Electrical & Electronic Equipment	28.5	28.6
Finance	16.4	15.8
Chemicals	12.2	16.1
Transport Equipment	10.5	6.7
Manufacturing	9.5	4.5
Medical Supplies	5.3	3.9
Distribution Industry Services	5.1	4.7
	4.8	6.1
Recreation & Culture	2.0	1.5
Foods & Beverages	1.6	3.1
Industry Service	1.4	-
Transport & Storage	1.2	2.0
Machinery	1.0	1.1
IT Software & Services	-	1.4
Communication	-	1.1
Iron & Metal Products	-	1.1
IT Hardware	-	0.8
Construction	-	0.6
Textile & Wearing Apparel	-	0.3
Collective Investment Schemes		
Luxembourg	0.5	-
Total Listed/Quoted Investments	<u>100.0</u>	<u>99.4</u>
Other net assets	<u>0.0</u>	<u>0.6</u>
Net assets attributable to holders of redeemable units at 30 September	<u><u>100.0</u></u>	<u><u>100.0</u></u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

**Statement of Financial Position
As at 30 September 2024**

	2024 USD	2023 USD
Assets		
Current assets		
Cash at banks	427,291	2,639,701
Amounts due from brokers	750,672	969,611
Amounts receivable on allotment	614,094	71,557
Investments [Note 4(l)(a)]	178,921,544	172,643,394
Dividend, interest and other accounts receivable	15,384	1,402
Total assets	<u>180,728,985</u>	<u>176,325,665</u>
Liabilities		
Current liabilities		
Amounts due to brokers	480,189	1,362,684
Amounts payable on redemption	1,071,957	1,051,625
Other accounts payable	300,617	290,173
Liabilities (excluding net assets attributable to holders of redeemable units)/total liabilities	<u>1,852,763</u>	<u>2,704,482</u>
Net assets attributable to holders of redeemable units classified as financial liability/equity [Note 3]	<u>178,876,222</u>	<u>173,621,183</u>

Approved by the Trustee and the Manager on 24 January 2025

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024 USD	2023 USD
Income		
Net gains on investments and derivatives [Note 5]	21,820,094	31,816,222
Dividend income [Note 7(a)]	3,724,981	3,942,496
Interest on deposits [Note 7(h), 7(i)]	63,893	42,530
Net foreign currency exchange losses	(317,941)	(283,528)
Other income	1,084	-
	<u>25,292,111</u>	<u>35,517,720</u>
Expenses		
Management fee [Note 7(d)]	2,800,263	2,690,324
Transaction costs [Note 7(h), 7(i)]	531,955	425,471
Registrar's fee [Note 7(g)]	189,570	175,612
Safe custody and bank charges [Note 7(h), 7(i)]	85,240	78,676
Trustee's fee [Note 7(f)]	65,401	63,213
Valuation fee [Note 7(d)]	16,380	16,380
Legal and professional expenses	7,129	6,262
Printing and publication expenses	2,666	3,129
Auditor's fee	-	23,580
Other operating expenses	6,625	6,473
	<u>3,705,229</u>	<u>3,489,120</u>
Net operating profit	21,586,882	32,028,600
Finance costs		
Interest expense [Note 7(i)]	(97)	(595)
Profit before taxation	21,586,785	32,028,005
Taxation [Note 6]	(848,334)	(903,005)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>20,738,451</u>	<u>31,125,000</u>

The notes on pages 558 to 568 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2024**

	2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	173,621,183	143,424,110
Allotment of redeemable units [Note 3]	118,041,683	84,667,848
Redemption of redeemable units [Note 3]	(133,525,095)	(85,595,775)
Net redemption	(15,483,412)	(927,927)
	158,137,771	142,496,183
Increase in net assets attributable to holders of redeemable units and total comprehensive income	20,738,451	31,125,000
Net assets attributable to holders of redeemable units at the end of the year	178,876,222	173,621,183

**Statement of Cash Flows
For the year ended 30 September 2024**

	2024 USD	2023 USD
Operating activities		
Purchase of investments and derivatives	(198,735,634)	(112,053,153)
Proceeds from disposal of investments and derivatives	213,621,518	114,429,713
Dividend received	3,709,950	3,942,496
Interest received	63,893	42,530
Trustee's fee paid	(64,863)	(63,305)
Registrar's fee paid	(186,456)	(172,869)
Transaction costs paid	(538,712)	(416,311)
Tax paid	(848,334)	(903,005)
Management fee paid	(2,780,156)	(2,686,732)
Others	(448,089)	(461,698)
Net cash inflow from operating activities	13,793,117	1,657,666
Financing activities		
Interest paid	(97)	(595)
Receipts on allotment of redeemable units	117,499,146	85,032,010
Payments on redemption of redeemable units	(133,504,763)	(85,215,893)
Net cash outflow from financing activities	(16,005,714)	(184,478)
(Decrease)/increase in cash and cash equivalents	(2,212,597)	1,473,188
Cash and cash equivalents at the beginning of the year	2,639,701	1,129,364
Exchange gains on cash and cash equivalents	187	37,149
Cash and cash equivalents at the end of the year	427,291	2,639,701
Analysis of balances of cash and cash equivalents:		
Cash at banks	427,291	2,639,701

The notes on pages 558 to 568 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Korea Fund (the "Fund") was established under a Trust Deed dated 11 December 1991, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation through investment primarily (i.e. at least 70% of its total net asset value) in companies whose shares are listed on the Korea Stock Exchange or traded on the Korean over-the-counter market.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of material accounting policies

The material 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 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 and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, 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.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(e) Transaction costs

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers, and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(f) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating

to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) 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. Previously, units of the Fund are classified as equity in the Statement of Financial Position.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

2024

	USD Class (acc) Units	USD Class Digital (acc) Units
Number of units in issue:		
At the beginning of the year	2,681,079.338	-
Total allotments	1,663,958.052	221.341
Total redemptions	(1,875,869.258)	-
At the end of the year	<u>2,469,168.132</u>	<u>221.341</u>
	USD	USD
Net assets attributable to holders of redeemable units	<u>178,873,884</u>	<u>2,338</u>
Net assets attributable to holders of redeemable units (per unit)	<u>72.44</u>	<u>10.56</u>

2023

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	2,687,873.100
Total allotments	1,257,827.746
Total redemptions	<u>(1,264,621.508)</u>
At the end of the year	<u>2,681,079.338</u>
	USD
Net assets attributable to holders of redeemable units	<u>173,621,183</u>
Net assets attributable to holders of redeemable units (per unit)	<u>64.76</u>

As at 30 September 2024, the Fund had USD178,876,222 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 financial liabilities. As at 30 September 2023, the assets attributable to the holders of redeemable units of USD173,621,183 was 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.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue. The Fund's maximum exposure to loss from its interest in investee Funds is equal to the total fair value of its investment in collective investment schemes. Total purchase in collective investment schemes during the year ended 30 September 2024 was USD46,440,000 (2023: nil). During the year ended 30 September 2024 and 2023, there was no net gain/loss earned/incurred on the investment in collective investment schemes.

(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:

	2024		2023*	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
Assets				
Equities				
- Electrical & Electronic Equipment	50,990,328	28.5	49,702,621	28.6
- Finance	29,422,697	16.4	27,496,433	15.8
- Chemicals	21,875,905	12.2	28,024,623	16.1
- Transport Equipment	18,785,946	10.5	11,665,481	6.7
- Manufacturing	17,039,699	9.5	7,727,146	4.5
- Medical Supplies	9,489,504	5.3	6,783,867	3.9
- Distribution Industry	9,000,403	5.1	8,227,990	4.7
- Services	8,524,630	4.8	10,674,967	6.1
- Others	12,952,432	7.2	22,340,266	13.0
	178,081,544	99.5	172,643,394	99.4
Collective Investment Schemes				
- Others	840,000	0.5	-	-
Total Listed/Quoted Investments	178,921,544	100.0	172,643,394	99.4

* The comparative amounts have been updated to conform with the current year's presentation or classification.

	Net asset value USD	Relevant benchmark index for the Fund (Note*)	% of reasonable possible change of the relevant Beta benchmark index (Note**)	Estimated impact on net asset value (Note****) USD	
As at 30 September 2024	178,876,222	Korea Composite Stock Price (KOSPI)	0.98	+8.6	15,075,688
As at 30 September 2023	173,621,183	Korea Composite Stock Price (KOSPI)	0.98	+21.3	36,241,686

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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Cash at banks	427,291	2,639,701
Total interest sensitivity gap	<u>427,291</u>	<u>2,639,701</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2024</u>			
Hong Kong Dollar	1,009	+0.8	8
Japanese Yen	4,306	+4.3	185
Korean Won	173,574,221	+3.2	5,554,375
	<u>173,579,536</u>		<u>5,554,568</u>
<u>2023</u>			
Hong Kong Dollar	1,825	+0.2	4
Japanese Yen	4,128	-3.0	(124)
Korean Won	167,573,786	+6.0	10,054,427
	<u>167,579,739</u>		<u>10,054,307</u>

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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2024 Exposure to counterparties USD	2023 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	96,056	297,126
S&P(A)/Moody's(A)/FITCH(A)	331,235	2,342,575
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>178,921,544</u>	<u>172,643,394</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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Amounts due to brokers	480,189	1,362,684
Amounts payable on redemption	1,071,957	1,051,625
Other accounts payable	300,617	290,173
Net assets attributable to holders of redeemable units	<u>178,876,222</u>	<u>173,621,183</u>
Total financial liabilities	<u>180,728,985</u>	<u>176,325,665</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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2024</u>				
<u>Assets</u>				
Equities	178,081,544	-	-	178,081,544
Collective Investment Schemes	840,000	-	-	840,000
Total financial assets at fair value through profit and loss	<u>178,921,544</u>	<u>-</u>	<u>-</u>	<u>178,921,544</u>
<u>2023</u>				
<u>Assets</u>				
Equities	172,643,394	-	-	172,643,394
Total financial assets at fair value through profit and loss	<u>172,643,394</u>	<u>-</u>	<u>-</u>	<u>172,643,394</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and collective investment schemes. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the year ended 30 September 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investment and derivatives

	2024 USD	2023 USD
Change in unrealized gains/losses in value of investments and derivatives	22,778,541	45,819,175
Realized losses on sale of investments and derivatives	(958,447)	(14,002,953)
	<u>21,820,094</u>	<u>31,816,222</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 2024 and 2023.

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:

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 2024, dividend income amounted to USD31,832 (2023: nil) in the Statement of Comprehensive Income represents the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
J.P. Morgan Securities (Asia Pacific) Limited	14,234,306	3.46	5,245	2.46	0.04
JPMorgan Chase Bank, N.A.	92,040,000	22.38	-	-	-
The Hongkong and Shanghai Banking Corporation Limited, Seoul	659,878	0.16	385	0.18	0.06
<u>2023</u>					
J.P. Morgan Securities (Asia Pacific) Limited	12,699,249	5.58	4,329	2.63	0.03
The Hongkong and Shanghai Banking Corporation Limited, Seoul	1,162,146	0.51	349	0.21	0.03

(b) Balances with the Manager and its Connected Persons as at year end:

	2024 USD	2023 USD
Cash at banks	96,056	297,126
Amounts payable	(393,199)	(247,725)
	<u> </u>	<u> </u>

As at 30 September 2024, the Fund's investment balance of USD840,000 (2023: nil) represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

- (c) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD1,699 (2023: USD1,910).
- (d) Management fee for USD Class (acc) is 1.5% per annum and USD Class Digital (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. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction USD
<u>2024</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	2,527.009	-	(10.300)	2,516.709	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	628.816	-	(141.668)	487.148	-
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	587.816	2,516.709	(577.516)	2,527.009	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	32.193	612.722	(16.099)	628.816	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	3,723	3,935
Transaction costs	(5,245)	(4,329)
Safe custody and bank charges	(17,244)	(14,208)

- (i) During the years ended 30 September 2024 and 2023, 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:

	2024	2023
	USD	USD
Interest on deposits	45,425	6,614
Interest expense	(97)	(595)
Transaction costs	(52,953)	(38,753)
Safe custody and bank charges	(63,789)	(60,927)
	<u> </u>	<u> </u>

8 Borrowings

During the years ended 30 September 2024 and 2023, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

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 2024, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD58,752,774 (2023: USD226,621,821). Commission which amounted to USD2,460 (2023: USD5,422) is paid from the Fund on these transactions.

10 Distribution

No distribution was made during the year (2023: nil).

Independent Auditor's Report

To the Unitholders of JPMorgan Korea Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Korea Fund, which are set out on pages 556 to 568, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 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 HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (Continued)

To the Unitholders of JPMorgan Korea Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the
Financial Statements (Continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure
Provisions of the Trust Deed and Appendix E of the
SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 year then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto (as far as reasonably practicable); and
- report to the unitholders for each annual accounting 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 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee

24 January 2025

Performance Record (Unaudited)**Net Asset Values**

At financial period ended	Net asset value of the Fund USD	Net asset value per unit USD
30/9/24 - USD Class (acc) - USD Class Digital (acc)	178,873,884 2,338	72.44 10.56
30/9/23 - USD Class (acc)	173,621,183	64.76
30/9/22 - USD Class (acc)	143,424,110	53.36

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer USD</u>	<u>Lowest bid USD</u>
30/9/24 - USD Class (acc) - USD Class Digital (acc)	76.46 10.77	60.72 9.95
30/9/23 - USD Class (acc)	73.78	53.82
30/9/22 - USD Class (acc)	92.11	53.36
30/9/21 - USD Class (acc)	99.84	66.06
30/9/20 - USD Class (acc)	67.19	35.74
30/9/19 - USD Class (acc)	61.66	50.38
30/9/18 - USD Class (acc)	67.54	57.52
30/9/17 - USD Class (acc)	58.97	44.28
30/9/16 - USD Class (acc)	51.15	38.19
30/9/15 - USD Class (acc)	54.65	38.94

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 29 November 2024
JPMorgan Asset Management
(Singapore) Limited
88 Market Street
29/F, CapitaSpring
Singapore 048948

Investment Adviser

JPMorgan Asset Management
(Korea) Company Limited
35, Seosomun-ro 11-gil
Jung-gu, Seoul 110-120
Korea

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
Daniel James WATKINS
Ka Li NG
Kit Yee Elka LEUNG
Stiofan Seamus DEBURCA
Tsun Kay Edwin CHAN

Trustee

HSBC Institutional Trust
Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman)
Limited
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 11 December 1991 to 30 September 2010.

Investment Portfolio
As at 30 September 2024 (Unaudited)

(Continued)

Holding	HK\$ portfolio fair value HKD	% of net assets	Holding	HK\$ portfolio fair value HKD	% of net assets
Listed/Quoted Investments (67.6%)			PSA International Pte Ltd Ser GMTN 4.27Pct 11Feb2025		
			HKD50,000,000	51,370,741	2.4
(I) Debt Securities (22.6%)				474,948,663	22.6
Australia (3.9%)			(II) Money Market (45.0%)		
Aust & NZ Banking Group Ser EMTN (Br) 4.71% 30Jun2025			HKD30,000,000	30,585,132	1.4
Westpac Banking Corp Ser EMTN (Reg) 4.73% 22May2025			HKD20,000,000	20,462,665	1.0
Westpac Banking Corp Ser EMTN (Reg) 4.83% 28May2025			HKD30,000,000	30,704,158	1.5
Canada (4.1%)			Australia (2.1%)		
Bank of Montreal Ser EMTN (Reg S) (Br) 5.32% 06Oct2024			HKD31,000,000	32,634,955	1.6
Bank of Nova Scotia Ser EMTN (Reg) 5.27% 11Oct2024			HKD50,000,000	52,587,927	2.5
France (1.4%)			Macquarie Bank Ltd Ser CD (Reg S) (Br) 0% CD 18Nov2024		
Totalenergies Capital International Ser EMTN (Regs) 2.92% 11Apr2025			HKD30,000,000	30,563,805	1.4
Hong Kong (7.3%)			Canada (1.0%)		
Hong Kong Mortgage Corp Ser EMTN (Br) 0.8% 04Oct2024			HKD50,000,000	50,392,733	2.4
Hong Kong Mortgage Corp Ser EMTN (Reg S) (Br) 4.7% 21Mar2025			HKD10,000,000	10,289,168	0.5
Hysan MTN Ltd Ser EMTN (Reg S) 2.1% 17Mar2025			HKD30,000,000	29,775,621	1.4
MTR Corp CI Ltd Ser EMTN (Br) (Reg S) 2.25% 28Dec2024			HKD12,000,000	12,161,700	0.6
Swire Propert MTN Fin 2.9% 23Jan2025			HKD30,000,000	30,104,539	1.4
Swire Propert MTN Fin Ser EMTN (Regs) (Br) 3.1% 24Oct2024			HKD20,000,000	20,110,266	1.0
Japan (2.5%)			China (19.2%)		
Mitsubishi HC Cap UK Plc Ser EMTN (Reg S) 5.18% 07Oct2024			HKD50,000,000	53,213,892	2.5
Singapore (3.4%)			Agricultural Bk China/HK Ser FXCD (Reg S) (Br) 4% CD 29Nov2024		
CMT MTN Pte Ltd Ser EMTN (Reg S) 3.25% 12May2025			HKD20,000,000	19,991,361	1.0
			Bank of China/Macau Ser FXCD (Reg S) (Br) 3.5% CD 03Jan2025		
			Bk of Communications/Syd Ser CD 0% CD 14Jan2025		
			China Construct Bk/Seoul Ser FXCD (Reg S) 4.7% CD 03Oct2024		
			China Development Bank Corp/HK Ser FXCD 4.27PCT CD 03Mar2025		
			China Development Bk/HK Ser FXCD (Reg S) (Br) 5.4% CD 03Dec2024		
			China Everbright Bk/Lux Ser CD (Reg S) 0% CD 19Dec2024		
			China Merchants Bk/Sydney Ser FXCD (Reg S) (Br) 4.4% CD 01Nov2024		
			IND & COMM Bk Chn/Syd 4.5% CD 15OCT2024		
			Shanghai Pudong London Ser CD 0% CD 27Dec2024		
			France (9.0%) Agence Centrale Des Organismes De Securite Sociale 0% CP 10Oct2024		
			HKD90,000,000	89,907,300	4.3

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2024 (Unaudited)

Holding	HK\$ portfolio fair value HKD	% of net assets	HK\$ portfolio % holdings of net assets	2024	2023*
France (Continued)					
Bred Banque Populaire 0% CP 07Oct2024	HKD40,000,000	39,981,800	1.9		
LMA SA 0% CP 11Dec2024	HKD60,000,000	59,426,100	2.8		
Germany (5.6%)					
DZ Bank Hong Kong Ser CD (Reg S) (Br) 0% CD 09Dec2024	HKD60,000,000	59,547,300	2.8		
Kreditanstalt Fur Wied 0% CP 02Jan2025	HKD60,000,000	59,383,325	2.8		
Hong Kong (3.8%)					
Cathay Utd Bank/HK Ser FXCD (Reg S) (Br) 3.45% CD 24Dec2024	HKD60,000,000	59,944,299	2.9		
Korea Dev Bank/HK Ser CD (Reg S) (Br) 0% CD 09Jul2025	HKD20,000,000	19,446,160	0.9		
Korea (1.9%)					
Shinhan Bank/Hong Kong Ser FXCD (Br) 4.5% CD 11Dec2024	HKD40,000,000	40,580,529	1.9		
Luxembourg (2.4%)					
BGL BNP Paribas SA 0% CP 02Oct2024	HKD50,000,000	49,988,500	2.4		
	<u>946,799,588</u>	<u>45.0</u>			
Total Listed/Quoted Investments	1,421,748,251	67.6			
Other net assets	681,972,427	32.4			
Net assets attributable to holders of redeemable units at 30 September 2024	<u>2,103,720,678</u>	<u>100.0</u>			
Total investments, at cost	<u>1,401,518,837</u>				
	HK\$ portfolio fair value HKD	% of net assets			
Daily liquid assets	699,395,629	33.2			
Weekly liquid assets	919,621,204	43.7			

Listed/Quoted Investments

Debt Securities

Hong Kong	7.3	8.4
Canada	4.1	0.3
Australia	3.9	0.8
Singapore	3.4	-
Japan	2.5	0.6
France	1.4	-
United States	-	1.6
Malaysia	-	2.2
Sweden	-	1.9
Qatar	-	0.7

Money Market

China	19.2	17.9
France	9.0	5.2
Germany	5.6	-
Hong Kong	3.8	7.7
Luxembourg	2.4	-
Australia	2.1	3.3
Korea	1.9	-
Canada	1.0	1.6
Japan	-	1.1

Total Listed/Quoted Investments

Other net assets

**Net assets attributable to holders of
redeemable units at 30 September**

* The comparative amounts have been updated to conform with the current year's presentation or classification.

The weighted average maturity and the weighted average life of the portfolio of the Fund are 52 days and 52 days respectively.

**Statement of Financial Position
As at 30 September 2024**

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	HK\$ portfolio			HK\$ portfolio	
	2024 HKD	2023 HKD		2024 HKD	2023 HKD
Assets			Income		
Current assets			Net gains on investments [Note 6]	53,957,454	33,327,417
Cash at banks	69,407,129	46,995,228	Interest on deposits [Note 8(g)]	31,209,032	24,478,735
Short-term deposits [Note 3]	740,000,000	825,000,000	Net foreign currency exchange losses	(1,719)	(879)
Amounts receivable on allotment	7,626,806	306,536			
Investments [Note 5(l)(a)]	1,421,748,251	967,580,661		85,164,767	57,805,273
Interest and other accounts receivable	233,129	772,057			
Total assets	<u>2,239,015,315</u>	<u>1,840,654,482</u>	Expenses		
			Management fee [Note 8(c)]	4,733,235	4,111,987
Liabilities			Auditor's fee	394,349	149,578
Current liabilities			Trustee's fee [Note 8(e)]	340,793	296,063
Amounts due to brokers	109,884,792	14,751,450	Safe custody and bank charges [Note 8(g), 8(h)]	238,117	224,944
Amounts payable on redemption	24,630,705	11,106,529	Legal and professional expenses	32,595	27,028
Other accounts payable	779,140	545,397	Transaction costs [Note 8(g)]	13,836	13,438
Total liabilities	<u>135,294,637</u>	<u>26,403,376</u>	Printing and publication expenses	12,957	25,071
			Other operating expenses	52,417	50,555
Net assets attributable to holders of redeemable units [Note 4]	<u>2,103,720,678</u>	<u>1,814,251,106</u>	Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>79,346,468</u>	<u>52,906,609</u>
Equity	<u>2,103,720,678</u>	<u>1,814,251,106</u>			

Approved by the Trustee and the Manager on 24 January 2025

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 2024**

	HK\$ portfolio	
	2024 HKD	2023 HKD
Net assets attributable to holders of redeemable units at the beginning of the year	1,814,251,106	1,768,765,153
Allotment of redeemable units [Note 4]	3,022,801,959	1,326,068,133
Redemption of redeemable units [Note 4]	(2,812,678,855)	(1,333,488,789)
Net allotment/(redemption)	<u>210,123,104</u>	<u>(7,420,656)</u>
	2,024,374,210	1,761,344,497
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>79,346,468</u>	<u>52,906,609</u>
Net assets attributable to holders of redeemable units at the end of the year	<u><u>2,103,720,678</u></u>	<u><u>1,814,251,106</u></u>

**Statement of Cash Flows
For the year ended 30 September 2024**

	HK\$ portfolio	
	2024 HKD	2023 HKD
Operating activities		
Purchase of investments	(3,783,250,672)	(4,321,211,441)
Proceeds from disposal of investments	3,478,173,878	4,238,606,100
Interest received	31,747,960	24,077,709
Transaction costs paid	(17,631)	(12,577)
Trustee's fee paid	(333,438)	(296,447)
Management fee paid	(4,631,088)	(4,117,327)
Others	(602,601)	(476,401)
Net cash outflow from operating activities	<u>(278,913,592)</u>	<u>(63,430,384)</u>
Financing activities		
Receipts on allotment of redeemable units	3,015,481,689	1,326,163,414
Payments on redemption of redeemable units	(2,799,154,679)	(1,330,608,294)
Net cash inflow/(outflow) from financing activities	<u>216,327,010</u>	<u>(4,444,880)</u>
Decrease in cash and cash equivalents	<u>(62,586,582)</u>	<u>(67,875,264)</u>
Cash and cash equivalents at the beginning of the year	871,995,228	939,871,119
Exchange losses on cash and cash equivalents	(1,517)	(627)
Cash and cash equivalents at the end of the year	<u><u>809,407,129</u></u>	<u><u>871,995,228</u></u>

Analysis of balances of cash and cash equivalents:

Cash at banks	69,407,129	46,995,228
Short-term deposits	740,000,000	825,000,000
	<u>809,407,129</u>	<u>871,995,228</u>

The notes on pages 577 to 588 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Money Fund (the "Fund") was established under a Trust Deed dated 13 June 1983, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The Fund currently comprises the HK\$ portfolio ("Portfolio").

The investment objective of the Portfolio is to provide an efficient vehicle for holding liquid assets currently denominated in the currency of Hong Kong by investing in short-term deposits and high quality money market instruments. The Manager will aim to secure long-term capital growth.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments

Classification

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments are recognized in the Statement of Comprehensive Income. Investments are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Income and expense

Interest income on investments is accounted for as part of net gains/losses on investments in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(e) Transaction costs

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(f) Foreign currency translation*Functional and presentation currency*

The Fund has adopted Hong Kong dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments".

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(i) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

3 Short-term deposits

Analysis by financial institution

	2024		2023	
	HKD	% of net assets	HKD	% of net assets
ING Bank N.V. (Hong Kong)	200,000,000	9.5	350,000,000	19.3
National Bank of Abu Dhabi, Hong Kong	-	-	145,000,000	8.0
Oversea-Chinese Banking Corporation Ltd. (Hong Kong)	-	-	90,000,000	5.0
Sumitomo Mitsui Trust Bank, Limited	160,000,000	7.6	165,000,000	9.1
The Hongkong and Shanghai Banking Corporation Limited	380,000,000	18.1	75,000,000	4.1
	<u>740,000,000</u>	<u>35.2</u>	<u>825,000,000</u>	<u>45.5</u>

Analysis by remaining maturity

	2024 HKD	2023 HKD
Time deposits		
7 days or less	580,000,000	545,000,000
Over 7 days	160,000,000	280,000,000
	<u>740,000,000</u>	<u>825,000,000</u>

4 Number of units in issue and net assets attributable to holders of redeemable units (per unit)Fair value adjustment of units of the Fund

As at 30 September 2024, the Fund had HKD2,103,720,678 (2023: HKD1,814,251,106) 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").

	2024 HKD	2023 HKD
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	2,103,720,678	1,814,251,106
Fair value adjustment of units of the Fund:		
Difference in valuation of investments [Note 4(a)]	<u>64,295</u>	<u>252,654</u>
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>2,103,784,973</u>	<u>1,814,503,760</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

	2024 Units	2023 Units
Number of units in issue:		
At the beginning of the year	10,516,218.279	10,588,113.962
Total allotments	17,090,387.313	7,794,673.718
Total redemptions	<u>(15,916,751.187)</u>	<u>(7,866,569.401)</u>
At the end of the year	<u>11,689,854.405</u>	<u>10,516,218.279</u>
	HKD	HKD
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	<u>2,103,720,678</u>	<u>1,814,251,106</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with HKFRS)	<u>179.96</u>	<u>172.52</u>
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>2,103,784,973</u>	<u>1,814,503,760</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	<u>179.97</u>	<u>172.54</u>

The Fund's policies for managing its obligations for the holders of redeemable units of the Fund are included in Note 5(II) capital risk management.

5 Financial risk management**(l) Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk**(i) Market price risk**

The Fund primarily invests in debt securities and money market which are subject to interest rate risk. Refer to Note 5(l)(a)(ii) for interest rate risk.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year HKD
<u>2024</u>	
Cash at banks	69,407,129
Short-term deposits	740,000,000
Investments (Note*)	1,421,748,251
Total interest sensitivity gap	<u>2,231,155,380</u>
<u>2023</u>	
Cash at banks	46,995,228
Short-term deposits	825,000,000
Investments (Note*)	967,580,661
Total interest sensitivity gap	<u>1,839,575,889</u>

Note:

* The coupon rate of the investments ranged between 0.00% p.a. – 5.40% p.a. (2023: 0.00% p.a. – 5.28% p.a.).

As at 30 September, the Fund's fair value of investments were as follows:

Listed/Quoted Investments	2024		2023*	
	Fair value of investments HKD	% of net assets	Fair value of investments HKD	% of net assets
Assets				
Debt Securities				
- Hong Kong	152,834,027	7.3	152,228,396	8.4
- Others	322,114,636	15.3	147,331,600	8.1
	<u>474,948,663</u>	<u>22.6</u>	<u>299,559,996</u>	<u>16.5</u>
Money Market				
- China	403,545,851	19.2	324,185,102	17.9
- France	189,315,200	9.0	94,477,610	5.2
- Germany	118,930,625	5.6	-	-
- Hong Kong	79,390,459	3.8	138,994,443	7.7
- Others	155,617,453	7.4	110,363,510	6.0
	<u>946,799,588</u>	<u>45.0</u>	<u>668,020,665</u>	<u>36.8</u>
Total Listed/Quoted Investments	<u>1,421,748,251</u>	<u>67.6</u>	<u>967,580,661</u>	<u>53.3</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

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 2024, the Investment Manager estimates that the Fund has a modified duration of 0.15 (2023: 0.10). 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 HKD788,895 (2023: HKD453,563). 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*)	HKD equivalent	% of reasonable possible change against HKD (Note**)	Estimated impact on net asset value HKD
<u>2024</u>			
United States Dollar	183,099	-0.8	(1,465)
	<u>183,099</u>		<u>(1,465)</u>
<u>2023</u>			
United States Dollar	272,047	-0.2	(544)
	<u>272,047</u>		<u>(544)</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 2024 and 2023 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.

	2024 % of net assets	2023 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	8.8	5.9
S&P(A)/Moody's(A)/FITCH(A)	2.4	7.0
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	1.4	1.8
Unrated	55.0	38.6
	<u>67.6</u>	<u>53.3</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.

	2024 % of net assets	2023 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	0.3
S&P(A)/Moody's(A)/FITCH(A)	7.4	4.1
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	12.3	-
Unrated	35.3	34.2
	<u>55.0</u>	<u>38.6</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.

	2024 Exposure to counterparties HKD	2023 Exposure to counterparties HKD
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	269,407,129	631,995,228
S&P(A)/Moody's(A)/FITCH(A)	540,000,000	240,000,000
Investment balances with custodian		
S&P(AA)/Moody's(Aa)/FITCH(AA)	<u>1,421,748,251</u>	<u>967,580,661</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.

	2024 Less than 1 month HKD	2023 Less than 1 month HKD
Amounts due to brokers	109,884,792	14,751,450
Amounts payable on redemption	24,630,705	11,106,529
Other accounts payable	779,140	545,397
Total financial liabilities	<u>135,294,637</u>	<u>26,403,376</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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
<u>2024</u>				
<u>Assets</u>				
Debt Securities	-	474,948,663	-	474,948,663
Money Market	-	946,799,588	-	946,799,588
Total financial assets at fair value through profit and loss	-	1,421,748,251	-	1,421,748,251

2023

<u>Assets</u>				
Debt Securities	-	299,559,996	-	299,559,996
Money Market	-	668,020,665	-	668,020,665
Total financial assets at fair value through profit and loss	-	967,580,661	-	967,580,661

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 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

6 Net gains on investments

	2024 HKD	2023 HKD
Change in unrealized gains/losses in value of investments	9,061,369	6,412,383
Realized gains on sale of investments	44,896,085	26,915,034
	<u>53,957,454</u>	<u>33,327,417</u>

7 Taxation

Australia Taxation

The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%. In September 2012, the Australian Government introduced legislation exempting gains realized by a foreign fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met. In June 2015, the Australian Government further introduced legislation ("Legislation") referred to as the 'Investment Manager Regime' which exempts gains realized by a foreign managed fund on or after 1 July 2011 provided that certain ownership conditions and other criteria can be met.

The Manager considers that the charge for capital gains tax on Australian investments invested by the Fund as at 30 September 2024 and 2023, is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 30 September 2024 and 2023, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

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:

	2024 HKD	2023 HKD
Cash at banks	69,407,129	46,995,228
Amounts receivable	1,178	6,712
Amounts payable	(474,514)	(370,040)
	<u> </u>	<u> </u>

As at 30 September 2024, the Fund's investment balance of HKD1,421,748,251 (2023: HKD967,580,661) 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 2024 and 2023, there was no income accruing to the Manager relating to allotments and redemptions in the Fund.
- (c) Management fee of up to 0.25% per annum of the net asset value of the Portfolio is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.
- (d) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain Directors of the Manager held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction HKD
<u>2024</u>							
Directors of the Manager	3,111.507	5,875.786	1,106.999	-	-	10,094.292	-
<u>2023</u>							
Directors of the Manager	6,111.507	-	-	(3,000.000)	-	3,111.507	-

- (e) Trustee's fee of 0.018% per annum of the net asset value of the Portfolio is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (f) JPMorgan Funds (Asia) Limited receives 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 2024 and 2023, 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:

	2024 HKD	2023 HKD
Interest on deposits	1,419,027	945,351
Transaction costs	(13,836)	(13,438)
Safe custody and bank charges	(236,864)	(221,394)
	<u> </u>	<u> </u>

(h) During the years ended 30 September 2024 and 2023, in addition to the trustee's fee as disclosed in Note 8(e), respective amounts paid to the Trustee, Bank of East Asia (Trustees) Limited, and its Connected Persons were as follows:

	2024	2023
	HKD	HKD
Safe custody and bank charges	(953)	-

9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2024 and 2023, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

10 Distribution

No distribution was made during the year (2023: 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 575 to 588, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 13 June 1983, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (Continued)

To the Unitholders of JPMorgan Money Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the
Financial Statements** (Continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure
Provisions of the Trust Deed and Appendix E of the
SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 2024.

Bank of East Asia (Trustees) Limited, Trustee
24 January 2025

Performance Record (Unaudited)**Net Asset Values**

At financial period ended	Net asset value of the Fund (In accordance with the Trust Deed) HKD	Net asset value per unit (In accordance with the Trust Deed) HKD
30/9/24	2,103,784,973	179.97
30/9/23*	1,814,503,760	172.54
30/9/22	1,769,329,820	167.11

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> HKD	<u>Lowest bid</u> HKD
30/9/24	179.97	172.61
30/9/23*	172.52	167.13
30/9/22	167.11	166.70
30/9/21	166.70	166.65
30/9/20	166.65	164.78
30/9/19	164.77	162.43
30/9/18	162.40	161.38
30/9/17	161.38	160.88
30/9/16	160.88	160.72
30/9/15	160.72	160.49

* The net asset value per unit of the Fund disclosed is on a non-dealing day and is calculated in accordance with the Trust Deed.

The net asset value per unit of the Fund disclosed is on a dealing day and is calculated in accordance with the Trust Deed.

Management and Administration**Manager and Service Provider**

JPMorgan Funds (Asia) Limited
19/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
19/F, Chater House
8 Connaught Road Central
Hong Kong

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
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 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (93.7%)			Power Corporation of Canada	1,952	61,640 0.1
(I) Equities and Convertibles (19.1%)			Restaurant Brands Intern-W/I	718	51,867 0.0
Australia (0.3%)			TC Energy Corp	1,327	63,150 0.1
AGL Energy Ltd	4,756	39,033 0.0	Telus Corp	7	117 0.0
APA Group Stapled Security	242	1,303 0.0	Telus Corporation	2,975	49,967 0.0
Atlas Arteria	1,191	4,040 0.0	Tourmaline Oil Cp	1,115	51,840 0.0
Bendigo and Adelaide Bank Ltd			China (0.0%)		
BHP Group Ltd-DI	1,969	15,914 0.0	Lenovo Group Ltd	14,000	19,105 0.0
Dexus REIT	709	21,997 0.0	Orient Overseas International Ltd Com	1,000	14,213 0.0
IGO Ltd	1,718	9,034 0.0	Denmark (0.2%)		
Insignia Financial Ltd	652	2,651 0.0	A P Moller - Maersk A/S	13	21,915 0.0
JB Hi-Fi Limited	4,788	8,736 0.0	Danske Bank A/S	1,353	40,816 0.0
Magellan Financial Group Ltd	157	8,707 0.0	Novo Nordisk A/S	3,089	363,863 0.2
Metcash Limited	503	3,497 0.0	Pandora	271	44,731 0.0
QBE Insurance Group Limited	1,641	4,076 0.0	Sydbank A/S	544	26,876 0.0
Region Group REIT	15,037	172,544 0.1	Finland (0.2%)		
Rio Tinto Limited	1,355	2,153 0.0	Fortum Oyj	2,849	47,043 0.0
Rio Tinto Plc	2,234	200,130 0.1	Kemira Oyj	1,953	48,868 0.0
Sonic Healthcare Limited	2,283	162,271 0.1	Konecranes Oyj	331	24,898 0.0
Telstra Corporation Limited	1,037	19,590 0.0	Mandatum Holding Oyj	3,845	19,074 0.0
Transurban Group	1,692	4,554 0.0	Nokia Oyj	9,489	41,556 0.0
Woodside Energy Group Ltd	802	7,305 0.0	Nordea Bank AB	8,886	104,844 0.1
Woolworths Group Ltd	1,618	28,287 0.0	Orion Oyj Class B	628	34,497 0.0
	1,114	25,735 0.0	UPM - Kymmene Corporation	3,464	116,251 0.1
			Wartsila Oyj B Shares	1,049	23,532 0.0
Austria (0.1%)			France (1.7%)		
Andritz AG	715	50,791 0.0	Accor SA	728	31,687 0.0
Erste Group Bank AG	2,385	131,093 0.1	Air Liquide SA	440	85,081 0.1
OMV AG	882	37,760 0.0	ALD SA	228	1,612 0.0
Belgium (0.1%)			Amundi SA	425	31,803 0.0
Ageas	695	37,170 0.0	AXA	2,245	86,516 0.1
KBC Groupe	356	28,376 0.0	BNP Paribas	1,162	79,821 0.0
Proximus	4,685	36,601 0.0	COFACE SA	1,911	31,330 0.0
Solvay SA	1,327	52,131 0.1	Compagnie De Saint Gobain	790	72,051 0.0
Bermuda (0.0%)			Covivio	62	3,775 0.0
Hafnia Ltd	5,486	39,116 0.0	Danone	1,435	104,644 0.1
Canada (0.4%)			Eiffage	353	34,133 0.0
Agnico Eagle Mines Limited	632	50,969 0.0	Engie	11,920	206,401 0.1
Bank of Nova Scotia	1,075	58,638 0.0	Gaztransport Et Techniga-W/I	186	26,301 0.0
BCE Inc	1,467	51,059 0.0	Klepierre REIT	3,286	107,967 0.1
Canadian Imperial Bank of Commerce	959	58,891 0.0	La Francaise Des Jeux Saem	1,174	48,400 0.0
Canadian Natural Resources Ltd	781	25,963 0.0	Legrand S.A.	2,009	231,614 0.1
Enbridge Inc	1,415	57,545 0.0	LVMH Moet Hennessy Louis Vuitton Se	644	494,850 0.2
Fortis Inc	1,269	57,722 0.0	Michelin (CGDE)	10,334	420,503 0.2
Great-West Lifeco Inc	1,727	58,958 0.1	Orange	4,027	46,224 0.0
Hydro One Ltd	707	24,534 0.0	Pernod-Ricard SA	1,199	181,452 0.1
Magna International Inc	498	20,451 0.0	Publicis Groupe SA	637	69,813 0.0
Manulife Financial Corp	1,739	51,451 0.0	Renault SA	481	20,931 0.0
Nutrien Ltd	1,001	48,155 0.0	Rexel	1,105	32,027 0.0
Pembina Pipeline Corp	1,537	63,428 0.1	Rubis SCA	1,218	33,331 0.0
			Safran	828	195,075 0.1
			Sanofi-Aventis	1,318	151,361 0.1
			Totalenergies SE	2,829	184,702 0.1

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
France (Continued)				Banca Mediolanum SpA	4,812	60,793	0.1
Unibail-Rodamco-Westfield	435	38,159	0.0	Banco BPM SpA	5,267	35,610	0.0
Vallourec SA	2,303	34,917	0.0	Compagnia Assicuratrice Unipol SpA	2,790	33,224	0.0
Vinci SA	4,624	541,607	0.3	Enel SpA	17,187	137,628	0.1
Vivendise	2,093	24,247	0.0	Ente Nazionale Inrocaburi SpA	2,614	39,915	0.0
Germany (0.7%)				Finacobank Banco Fineeco Spa	1,625	27,884	0.0
Allianz Se Reg	1,186	390,472	0.2	Intesa Sanpaolo	34,883	149,398	0.1
BASF SE	1,635	86,776	0.1	Maire Tecnimont Spa	4,550	37,679	0.0
Commerzbank	2,119	39,080	0.0	Mediobanca SpA	2,256	38,585	0.0
Deutsche Boerse AG	698	164,136	0.1	Poste Italiane SpA	2,489	34,973	0.0
Deutsche Telekom AG	4,532	133,479	0.1	Stellantis NV	3,610	49,977	0.0
E.ON	4,556	67,907	0.0	Unicredit SpA	4,919	216,108	0.1
Evonik Industries AG	2,347	55,007	0.0				
Freenet AG	1,607	47,922	0.0	Japan (0.7%)			
Heidelber Materials O.N.	449	48,908	0.0	Activia Properties Inc REIT	2	4,572	0.0
Hochtief AG	266	32,834	0.0	Aeon Reit Investment Corp REIT	7	6,426	0.0
LEG Immobilien AG	195	20,409	0.0	Aozora Bank Ltd	2,300	42,836	0.0
Mercedes-Benz Group AG	836	54,152	0.0	Bridgestone Corp	5,900	226,860	0.1
Munich Re	362	199,702	0.1	Canon Inc	900	29,591	0.0
Sap SE	446	101,742	0.1	Chubu Electric Power Company Inc	100	1,175	0.0
Vonovia SE	1,456	53,185	0.0	Dai Nippon Printing Company Limited	1,200	21,409	0.0
Hong Kong (0.2%)				Electric Power Development Co Ltd	1,400	23,441	0.0
AIA Group Ltd	14,000	125,536	0.1	Eneos Holdings Inc	3,400	18,509	0.0
Hang Lung Properties Limited	7,000	6,840	0.0	Fanuc Limited	700	20,505	0.0
Henderson Land Development Co Ltd	1,000	3,193	0.0	Frontier Real Estate Investment Corporation	1	2,975	0.0
HSBC Holdings Plc	18,000	161,574	0.1	Hulic Co Ltd	1,000	10,169	0.0
Hysan Development Co Ltd	2,000	3,460	0.0	Idemitsu Kosan Co Ltd Industrial And Infrastructure Fund	4,200	30,185	0.0
New World Development	13,000	16,151	0.0	Investment Corp REIT	9	7,525	0.0
PCCW Limited	3,000	1,649	0.0	Invincible Investment Corp - REIT	13	5,644	0.0
Power Assets Holdings Ltd	500	3,206	0.0	Japan Exchange Group Inc	8,000	103,775	0.1
United Energy Group Ltd	232,000	11,499	0.0	Japan Metropolitan Fund Investment Corporation	43	29,039	0.0
VTech Hldgs Ltd	700	4,893	0.0	Japan Post Holdings Co Ltd	1,500	14,325	0.0
WH Group Ltd	9,000	7,137	0.0	Japan Prime Realty Investment Corporation	1	2,436	0.0
Yue Yuen Industrial (Holdings) Limited	5,000	9,553	0.0	Japan Tobacco Inc	300	8,765	0.0
Ireland (0.1%)				Kansai Electric Power Company Inc	600	9,941	0.0
AIB Group Plc	5,099	29,279	0.0	Kenedix Office Investment Corporation	10	10,571	0.0
Cairn Homes PLC	15,657	34,354	0.0	Kirin Holdings Company Limited	1,900	29,037	0.0
Mallinckrodt Fin/Sb	1,495	113,470	0.1	Kyushu Railway Company	1,300	37,580	0.0
Israel (0.0%)				Mitsubishi Chemical Group Corporation	3,300	21,199	0.0
Delek Group Ltd	25	2,930	0.0	Moris Hills REIT Investment Corporation	2	1,780	0.0
Italy (0.5%)				Nippon Building Fund Inc	10	9,214	0.0
AZA	13,545	31,352	0.0	Nippon Steel Corp	1,500	33,536	0.0
Assicurazioni Generali SpA	1,988	57,576	0.1				
Azimut Holding SpA	1,098	28,405	0.0				
Banca Farmafactoring SpA	5,056	55,553	0.0				
Banca Generali	692	31,078	0.0				

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Japan (Continued)				Norway (0.2%)			
Nippon Telegraph and Telephone Corp	21,200	21,757	0.0	Aker BP ASA	361	7,753	0.0
Niterra Co Ltd	100	2,793	0.0	BW Lpg Ltd	2,087	29,821	0.0
Pigeon Corp	600	7,055	0.0	DNB Bank ASA	1,795	36,879	0.0
Pola Orbis Holdings Inc	500	5,170	0.0	DOF Group ASA	3,350	27,862	0.0
Seiko Epson Corporation	200	3,691	0.0	Equinor ASA	3,499	88,599	0.1
Sekisui House Reit Inc - REIT	10	5,313	0.0	Frontline Plc	717	16,263	0.0
Shin-Etsu Chemical Company Limited	11,500	480,533	0.3	Hoegh Autoliners ASA	3,524	45,536	0.0
SoftBank Corp	44,000	57,584	0.1	Norsk Hydro ASA	1,894	12,311	0.0
Sumitomo Rubber Industries Limited	500	5,479	0.0	Telenor ASA	7,519	96,373	0.1
Takeda Pharmaceutical Company Limited	1,600	45,895	0.0	Wallenius Wilhelmsen ASA	2,735	32,251	0.0
Tokio Marine Holdings Inc	4,200	153,595	0.1	Portugal (0.0%)			
Toyo Tire Corp	400	5,836	0.0	Navigator Co SA	7,999	32,924	0.0
United Urban Investment Corporation	16	15,447	0.0	Singapore (0.2%)			
Korea (0.0%)				Spain (0.4%)			
Hana Financial Holdings	294	13,220	0.0	Acerinox	1,700	18,337	0.0
Kangwon Land Inc	257	3,335	0.0	ACS, Actividades De Construccion Y Servicios, S.A.	848	39,257	0.0
KT and G Corporation	113	9,410	0.0	Aena SME SA	252	55,574	0.0
Samsung Electronics Co Ltd	133	6,255	0.0	Banco Bilbao Vizcaya Argentaria SA	7,449	80,707	0.0
Luxembourg (0.1%)				Sweden (0.4%)			
Intelsat S.A.	4,235	133,402	0.1	Banco De Sabadell	9,632	20,521	0.0
Mexico (0.0%)				Switzerland (0.6%)			
Wal-Mart de Mexico SAB de CV	26,591	80,267	0.0	Banco Santander S.A.	17,357	89,118	0.1
Netherlands (0.6%)				USA (0.0%)			
ABN AMRO Bank NV - CVA GDR	1,650	29,841	0.0	Bankinter S A (Reg)	1,722	15,236	0.0
ASML Holding N.V.	233	193,886	0.1	CaixaBank	9,091	54,423	0.0
ASR Nederland NV-W/I	701	34,423	0.0	Cia de Distribucion Integral L	1,465	44,244	0.0
Be Semiconductor Industries	251	31,809	0.0	Corporacion Mapfre	12,069	32,219	0.0
Coca-Cola Europacific Partners Plc	779	61,346	0.1	Endesa S.A. (Reg)	5,060	110,855	0.1
Heineken NV	2,682	238,382	0.1	Iberdrola S.A.	8,333	129,178	0.1
ING Groep N.V.	3,747	68,055	0.1	Industria de Diseno Textil S.A.	1,886	111,853	0.1
Koninklijke Ahold Delhaize N	1,315	45,540	0.0	Naturgy Energy Group S.A.	2,203	57,090	0.0
Koninklijke Bam Groep	8,886	41,692	0.0	Unicaja Banco SA	10,414	13,308	0.0
Koninklijke KPN N.V.	46,428	190,113	0.1	Switzerland (0.6%)			
NN Group NV-W/I	851	42,530	0.0	ABB Ltd-Reg	1,626	94,432	0.1
OCI	1,094	31,232	0.0	Accelleron Industries AG	642	33,365	0.0
SBM Offshore	2,955	54,053	0.0	Holcim AG	967	94,642	0.1
Signify NV	1,171	27,654	0.0	Nestle SA-Reg	2,858	287,850	0.1
Wolters Kluwer N.V.	480	81,052	0.1	New Zealand (0.0%)			
New Zealand (0.0%)				USA (0.0%)			
Spark New Zealand Ltd	5,085	9,803	0.0	USA (0.0%)			

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Switzerland (Continued)							
Novartis AG-Reg	2,319	267,075	0.1	RELEX Plc	8,812	414,763	0.2
Roche Holdings AG				Sage Group Plc	2,110	28,996	0.0
Genusscheine	586	187,981	0.1	Sainsbury (J)	6,065	24,032	0.0
Swiss Re Ltd	414	57,274	0.0	Shell Plc	6,236	202,843	0.1
UBS Group AG-Reg	3,271	101,052	0.1	SSE Plc	9,181	231,890	0.1
Zurich Insurance Group	143	86,422	0.0	Taylor Wimpey Plc	23,714	52,262	0.0
				Telecom Plus Plc	1,206	29,894	0.0
				Tesco	23,422	112,693	0.1
Taiwan (0.3%)				Unilever Plc	3,163	205,304	0.1
Taiwan Semiconductor Mfg Co. Ltd	21,000	635,047	0.3	Venator Materials Plc	1	625	0.0
				Vodafone Group Plc	47,146	47,455	0.0
				WPP Plc	2,287	23,412	0.0
United Kingdom (1.7%)							
3I Group Plc	1,618	71,729	0.1	United States (9.4%)			
Admiral Group Plc	662	24,721	0.0	3M Company	480	65,616	0.0
Anglo American Plc	696	22,677	0.0	Abbott Laboratories	3,171	361,526	0.2
Astrazeneca Plc	1,912	297,193	0.2	AbbVie Inc	2,365	467,040	0.2
Aviva Plc	6,957	45,128	0.0	Accenture Plc Class A	1,150	406,502	0.2
B&M European Value				AES Corporation	2,042	40,963	0.0
Retail SA	794	4,422	0.0	Allstate Corp Pfd	3,000	83,100	0.1
Balfour Beatty Plc	9,432	54,503	0.0	Altria Group Inc	1,129	57,624	0.0
Barclays Plc	21,993	66,243	0.1	American Electric Power			
Barratt Developments Plc	6,605	42,411	0.0	Company Inc	599	61,457	0.0
Beazley Plc	3,369	34,390	0.0	Amgen Inc	190	61,220	0.0
Berkeley Group Holdings	811	51,346	0.0	Analog Devices Inc	927	213,368	0.1
BP Plc	26,690	140,231	0.1	Annaly Capital			
British American Tobacco				Management Inc REIT	2,604	52,262	0.0
Plc	120	4,385	0.0	AT&T Inc	3,072	67,584	0.1
British Land Co Plc	10,462	61,101	0.0	Avangrid Inc Com	1,502	53,757	0.0
BT Group Plc	18,581	36,862	0.0	Bank of America			
Centrica Plc	31,954	49,998	0.0	Corporation	7,584	300,933	0.2
Coca Cola Hbc	1,022	36,520	0.0	Best Buy Company Inc	1,579	163,111	0.1
CRH Plc	574	52,494	0.0	Blackrock Inc	196	186,104	0.1
Drax Group Plc	2,576	22,269	0.0	Boston Properties			
Dunelm Group PLC	2,733	42,305	0.0	Incorporation	844	67,908	0.1
Games Workshop Group				Bristol Myers Squibb			
PLC	181	26,099	0.0	Company	3,236	167,431	0.1
Glencore Plc	13,486	77,369	0.1	Broadcom Inc	3,138	541,305	0.3
GSK Plc	8,113	165,031	0.1	C.H. Robinson Worldwide			
Hammerson	7,353	31,359	0.0	Inc	352	38,850	0.0
Harbour Energy Plc	6,566	23,445	0.0	Campbell Soup Company	1,112	54,399	0.0
Imperial Brands Plc	2,242	65,349	0.1	Cardinal Health Inc	521	57,581	0.0
Intercontinental Hotels				CF Inds Hldgs Inc	517	44,359	0.0
Group Plc	327	35,686	0.0	Chesapeake Energy Corp	928	76,328	0.1
Intermediate Capital				Chevron Corp	2,101	309,414	0.2
Group Plc	1,033	30,871	0.0	Cisco Systems Inc	1,005	53,486	0.0
Investec Plc	4,352	33,216	0.0	Citizens Financial Group	858	35,238	0.0
ITV	30,087	32,306	0.0	Clorox Company	346	56,367	0.0
Lancashire Holdings Ltd	3,679	33,902	0.0	CME Group Inc	1,650	364,072	0.2
Land Securities Group -				CMS Energy Corp	1,317	93,020	0.1
REIT	5,114	44,656	0.0	Coca-Cola Co	5,699	409,530	0.2
Lloyds Banking Group Plc	234,665	185,083	0.1	Comcast Corporation			
M&G Plc	971	2,701	0.0	Class A	1,240	51,795	0.0
Man Group Plc/Jersey	8,561	24,322	0.0	Conagra Brands Inc	1,780	57,886	0.0
Mitie Group PLC	31,000	49,150	0.0	Conocophillips	793	83,487	0.1
National Grid Plc	6,834	94,418	0.1	Consolidated Edison Inc	551	57,376	0.0
Natwest Group Plc	19,159	88,379	0.1	Crown Castle Inc REIT	481	57,061	0.0
Next Plc	348	45,661	0.0	Cummins Inc	204	66,053	0.0
Persimmon Plc	914	20,149	0.0	Darden Restaurants Inc	336	55,148	0.0
Phoenix Group Holdings				Devon Energy Corp Com	1,056	41,311	0.0
Plc	6,300	47,281	0.0	Diamondback Energy Inc			
Plus500 Ltd	734	24,653	0.0	Com	118	20,343	0.0

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Kinder Morgan Inc	2,956	65,298	0.0
Digital Realty Trust Inc REIT	378	61,172	0.0	Kraft Heinz Co	1,560	54,772	0.0
DISH Network Corp (Reg) 3.375% Conv 15Aug2026	30,000	24,424	0.0	Lowe's Companies Inc	1,157	313,373	0.2
Dominion Energy Inc	3,327	192,267	0.1	Lyondellbasell Industries NV	559	53,608	0.0
Dow Inc	5,102	278,722	0.1	McDonald's Corp	1,457	443,671	0.2
Duke Energy Corp	529	60,994	0.0	Merck & Co Inc	2,056	233,479	0.1
Eastman Chemical Company	591	66,162	0.1	Meta Platforms Inc Com	1,377	788,250	0.4
Eaton Corp Plc	22	7,292	0.0	Microchip Technology Incorporation	2,958	237,498	0.1
Edison International	783	68,191	0.1	Micron Technology Inc	1,263	130,986	0.1
Emerson Electric Co	526	57,529	0.0	Microsoft Corp	3,309	1,423,863	0.7
Endo Inc Com	3,571	90,989	0.1	Mid-America Apartment Communities Inc	10	1,589	0.0
Entergy Corporation	487	64,094	0.0	Morgan Stanley	3,700	385,688	0.2
Envision Healthcare Corporation	88	971	0.0	Morgan Stanley Pfd	10,000	268,400	0.1
Eog Resources Inc	1,440	177,019	0.1	Morgan Stanley Pref	12,279	305,870	0.2
Energy Inc	971	60,212	0.0	Mosaic Co	1,562	41,830	0.0
Eversource Energy	852	57,979	0.0	Motorola Solutions Inc	143	64,297	0.0
Exxon Mobil Corporation	3,022	354,239	0.2	Netapp Inc	461	56,938	0.0
Fastenal Company	811	57,922	0.0	Newmont Goldcorp Corp	1,405	75,097	0.1
Federal Realty Invs Trust REIT	458	52,656	0.0	NextEra Energy Inc	4,771	403,293	0.2
Fidelity National Information Services Inc	4,957	415,149	0.2	Omnicom Group Inc	581	60,070	0.0
Firstenergy Corporation	1,298	57,566	0.0	Oneok Inc	720	65,614	0.0
FMC Corporation	885	58,357	0.0	Otis Worldwide Corp	4,523	470,121	0.2
Ford Motor Company	4,064	42,916	0.0	Paccar Inc	277	27,334	0.0
General Dynamics Corp	43	12,995	0.0	Pepsico Inc	248	42,172	0.0
General Mills Inc	791	58,415	0.0	Pfizer Inc Com	715	20,692	0.0
Genuine Parts Company	305	42,602	0.0	Philip Morris International Inc Com	496	60,214	0.0
Gilead Sciences Inc	650	54,496	0.0	Phillips 66 - W/I	372	48,899	0.0
Healthpeak Properties Inc REIT	2,903	66,392	0.1	Pinnacle West Capital Corporation	697	61,747	0.0
Hewlett Packard Enterprise Co	2,768	56,633	0.0	PPL Corporation	493	16,308	0.0
Honeywell International Inc	1,253	259,008	0.1	Procter & Gamble Co	1,340	232,088	0.1
Host Hotels and Resorts Inc REIT	1,428	25,133	0.0	Prologis Inc REIT	1,877	237,028	0.1
HP Inc	1,084	38,883	0.0	Prudential Financial Inc	507	61,398	0.0
IBM Corp	305	67,429	0.1	Public Service Enterprise Group Incorporated	990	88,318	0.1
Intel Corp	1,232	28,903	0.0	Public Storage Inc	166	60,402	0.0
International Flavors and Fragrance Inc Com	617	64,742	0.0	Raytheon Technologies Corporation	565	68,455	0.1
International Paper	1,362	66,534	0.1	Regency Centers Corporation REIT	774	55,906	0.0
Interpublic Group Cos Inc	1,728	54,657	0.0	Regions Financial Corporation	1,411	32,919	0.0
Iron Mtn Inc REIT	656	77,952	0.1	Seagate Technology Holdings	2,554	279,740	0.2
Johnson and Johnson	2,411	390,727	0.2	Simon Property Group Inc	385	65,073	0.0
Juniper Networks Inc	1,598	62,290	0.0	Sirius Xm Holdings Inc Com	1,777	42,026	0.0
Kellogg Company	919	74,172	0.1	Starbucks Corp Com	572	55,764	0.0
Kenvue Inc Com	6,327	146,343	0.1	Steel Dynamics Inc	218	27,485	0.0
Keycorp New	4,066	68,105	0.1	T. Rowe Price Group Inc	437	47,602	0.0
Kimberly Clark Corporation	403	57,339	0.0	Target Corporation	344	53,616	0.0
Kimco Realty Corporation	2,629	61,045	0.0	The J.M. Smucker Co	265	32,091	0.0
				The Southern Company	4,518	407,433	0.2
				T-Mobile US Inc	237	48,907	0.0
				Truist Financial Corporation	4,447	190,198	0.1
				Ubiquiti Inc	63	13,968	0.0
				United Parcel Service Inc Class B	298	40,629	0.0
				Unitedhealth Group Inc	763	446,111	0.2

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
United States (Continued)			Bombardier Inc Ser 144A (Reg) 8.75%				
Vail Resorts Inc Com	258	44,967	0.0	15Nov2030	USD21,000	23,780	0.0
Valero Energy Corp	351	47,396	0.0	Bombardier Inc Ser 144A 7% 01Jun2032	USD34,000	36,371	0.0
Ventas Inc REIT	1,029	65,990	0.0	Bombardier Inc Ser 144A 7.25% 01Jul2031	USD35,000	38,293	0.0
Verizon Communications	3,992	179,281	0.1	Emera US Finance Lp (Reg) 2.639%			
VICI Properties Inc REIT	1,735	57,793	0.0	15Jun2031	USD70,000	61,431	0.0
Wells Fargo & Company Pfd Shrs	5,437	135,762	0.1	Enbridge Inc (Reg) Var 15Jan2083	USD216,000	234,740	0.1
Wells Fargo & Company Pref	14,520	314,939	0.2	Enbridge Inc Ser 16-A (Reg) Var 15Jan2077	USD99,000	100,511	0.1
Welltower Inc REIT	2,233	285,891	0.2	Enbridge Inc Ser 20-A (Reg) Var 15Jul2080	USD277,000	275,645	0.1
Weyerhaeuser Co - REIT	1,578	53,431	0.0	Enbridge Inc Var 15Jan2084	USD95,000	108,200	0.1
Williams Cos	1,382	63,088	0.0	Garda World Security Ser 144A 4.625% 15Feb2027	USD70,000	69,205	0.0
WP Carey Inc- REIT	919	57,254	0.0	Northriver Midstream Fin Ser 144A 6.75% 15Jul2032	USD31,000	32,532	0.0
Yum Brands Inc	2,702	377,496	0.2	NOVA Chemicals 5.25% 01Jun2027	USD100,000	100,724	0.1
		<u>40,894,283</u>	<u>19.1</u>	NOVA Chemicals Corp Ser 144A 4.25% 15May2029	USD101,000	95,620	0.1
		-----	-----	NOVA Chemicals Corp Ser 144A 8.5% 15Nov2028	USD34,000	37,427	0.0
				NOVA Chemicals Corp Ser 144A 9% 15Feb2030	USD39,000	42,739	0.0
(II) Debt Securities (63.0%)				Precision Drilling Corp Ser 144A (Reg) 7.125% 15Jan2026	USD28,100	28,600	0.0
				Ritchie Bros Auctioneers Ser 144A 6.75% 15Mar2028	USD31,000	32,181	0.0
Australia (0.3%)				Ritchie Bros Auctioneers Ser 144A 7.75% 15Mar2031	USD17,000	18,185	0.0
Glencore Funding Llc Ser 144A (Reg) 2.5% 01Sep2030	USD340,000	305,734	0.1	Rogers Communications In (Reg) 3.8% 15Mar2032	USD250,000	232,542	0.1
Glencore Funding Llc Ser 144A (Reg) 2.625% 23Sep2031	USD425,000	372,874	0.2	Royal Bank of Canada (Reg) Var 02May2084	USD410,000	443,907	0.2
				Superior Plus/Gen Prtnr Ser 144A (Reg) 4.5% 15Mar2029	USD23,000	21,873	0.0
Belgium (0.1%)				Toronto-Dominion Bank Var 31Oct2082	USD550,000	598,994	0.3
Anheuser-Busch Inbev Wor (Reg) 3.5% 01Jun2030	USD145,000	142,448	0.0	Transcanada Pipelines (Reg) 4.75% 15May2038	USD235,000	230,889	0.1
Anheuser-Busch Inbev Wor (Reg) 4.375% 15Apr2038	USD165,000	162,552	0.1	Transcanada Trust Var 15Sep2079	USD457,000	444,146	0.2
				Wrangler Holdco Corp Ser 144A (Reg) 6.625% 01Apr2032	USD22,000	23,308	0.0
Brazil (0.0%)							
Vale Overseas Limited (Reg) 3.75% 08Jul2030	USD27,000	25,999	0.0				
Canada (2.0%)							
Bank of Montreal (Reg) Var 26Nov2084	USD200,000	214,207	0.1				
Bank of Nova Scotia (Reg) Var Perp	USD169,000	167,738	0.1				
Bank of Nova Scotia Ser 2 (Reg) Var 27Oct2081	USD240,000	218,138	0.1				
Baytex Energy Corp Ser 144A 7.375% 15Mar2032	USD48,000	48,028	0.0				
Baytex Energy Corp Ser 144A 8.5% 30Apr2030	USD110,000	118,024	0.1				
Bombardier Inc Ser 144A (Reg) 7.875% 15Apr2027	USD93,000	96,696	0.1				

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
China (0.1%)							
NXP Bv/Nxp Fdg/Nxp USA (Reg) 5% 15Jan2033	USD290,000	296,659	0.1	Smurfit Kappa Treasury Ser 144A (Reg) 5.438% 03Apr2034	USD200,000	214,068	0.1
Denmark (0.1%)				Italy (0.2%)			
Danske Bank A/S Ser 144A (Reg) Var 01Apr2028	USD220,000	223,899	0.1	Enel Finance Intl NV Ser 144A 5% 15Jun2032	USD200,000	205,350	0.1
Finland (0.0%)				Telecom Italia Capital (Reg) 6.375% 15Nov2033	USD45,000	47,508	0.0
Amer Sports Company Ser 144A (Reg) 6.75% 16Feb2031	USD71,000	73,247	0.0	Unicredit Spa Ser 144A Var 03Jun2027	USD200,000	192,620	0.1
France (1.2%)				Japan (0.9%)			
Altice France SA Ser 144A (Reg) 5.5% 15Oct2029	USD200,000	145,380	0.1	Mitsubishi UFJ Fin Grp (Reg) Var 13Oct2027	USD200,000	191,255	0.1
Altice France SA Ser 144A 5.5% 15Jan2028	USD200,000	150,679	0.1	Mitsubishi UFJ Fin Grp (Reg) Var 19Apr2028	USD220,000	222,971	0.1
BNP Paribas Ser 144A Var Perp	USD609,000	648,968	0.3	Mizuho Financial Group (Reg) Var 10Jul2030	USD205,000	215,125	0.1
Credit Agricole SA Ser 144A (Br) Var Perp	GBP250,000	341,120	0.1	Mizuho Financial Group (Reg) Var 10Jul2035	USD295,000	314,972	0.1
Credit Agricole SA Ser 144A Var Perp 31Dec2049	USD400,000	400,316	0.2	Mizuho Financial Group (Reg) Var 22May2027	USD200,000	190,945	0.1
Engie SA Ser 144A 5.625% 10Apr2034	USD200,000	215,613	0.1	Sumitomo Mitsui Finl Grp (Reg) 5.316% 09Jul2029	USD200,000	210,640	0.1
Societe Generale Ser 144A Var 12Jan2027	USD380,000	392,208	0.2	Takeda Pharmaceutical 2.05% 31Mar2030	USD615,000	547,447	0.3
Societe Generale Ser 144A Var 19Jan2028	USD235,000	225,869	0.1	Luxembourg (0.3%)			
Germany (0.6%)				Ineos Finance Plc Ser 144A 7.5% 15Apr2029	USD200,000	218,977	0.1
Allianz Se Ser 144A Var 03Sep2054	USD200,000	207,624	0.1	Intelsat Jackson Hldg Ser 144A 6.5% 15Mar2030	USD435,000	418,541	0.2
Bayer US Finance li Llc Ser 144A (Reg) 4.375% 15Dec2028	USD200,000	200,003	0.1	Netherlands (0.6%)			
Bayer US Finance II Llc Ser 144A (Reg) 4.625% 25Jun2038	USD200,000	184,374	0.1	ABN AMRO Bank NV (Reg S) (Br) Var Perp	EUR200,000	221,296	0.1
Daimler Trucks Finan Na Ser 144A 5.2% 17Jan2025	USD150,000	151,650	0.0	Cooperatieve Rabobank UA (Reg S) (Br) Var Perp 31 Dec2049	EUR200,000	220,488	0.1
Deutsche Telekom Int Fin (Reg) 8.75% 15Jun2030	USD495,000	610,675	0.3	ING Groep NV Var Perp	USD200,000	183,707	0.1
Ireland (0.4%)				ING Groep NV Var Perp 31Dec2049	USD467,000	473,725	0.2
Aercap Ireland Cap/Globa (Reg) 6.45% 15Apr2027	USD233,000	251,096	0.1	Trivium Packaging Fin Ser 144A (Reg) 5.5% 15Aug2026	USD200,000	200,802	0.1
Aercap Ireland Cap/Globa (Reg) Var 10Mar2055	USD150,000	157,888	0.1	Norway (0.1%)			
Bank of Ireland Group Ser 144A Var 30Sep2027	USD200,000	191,150	0.1	Aker Bp Asa Ser 144A (Reg) 3.75% 15Jan2030	USD190,000	182,874	0.1
				Spain (0.1%)			
				Banco Santander SA (Reg) 5.439% 15Jul2031	USD200,000	211,570	0.1
				Sweden (0.1%)			
				Svenska Handelsbanken AB Ser (Reg S) (Br) Var Perp	USD200,000	189,166	0.1

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Switzerland (0.4%)				Adient Global Holdings			
Credit Suisse Group AG				Ser 144A 7%			
Ser 144A (Reg) Var				15Apr2028	USD159,000	169,042	0.1
14May2032	USD250,000	228,544	0.1	Adient Global Holdings			
UBS Group Ag Ser				Ser 144A 8.25%			
144A (Reg) Var Perp	USD299,000	363,971	0.2	15Apr2031	USD135,000	148,523	0.1
UBS Group AG Ser				ADT Sec Corp Ser 144A			
144A Var Perp	USD200,000	193,210	0.1	(Reg) 4.125%			
				01Aug2029	USD75,000	72,220	0.0
				ADT Sec Corp Ser 144A			
United Kingdom (1.5%)				(Reg) 4.875%			
BAE Systems Plc Ser				15Jul2032	USD90,000	86,989	0.0
144A (Reg) 3.4%	USD250,000	240,874	0.1	Aethon UN/Aethon UN Fin			
15Apr2030				Ser 144A (Reg) 7.5%			
Barclays Plc (Reg) Var				01Oct2029	USD35,000	35,489	0.0
Perp	USD224,000	237,249	0.1	Aetna Inc (Reg) 4.75%			
BAT Capital Corp (Reg)				15Mar2044	USD185,000	167,458	0.1
4.39% 15Aug2037	USD301,000	275,507	0.1	Air Lease Corp 3.375%			
BAT Capital Corp (Reg)				01Jul2025	USD30,000	29,908	0.0
5.834% 20Feb2031	USD100,000	106,783	0.1	Air Lease Corp 5.85%			
HSBC Holdings Plc				15Dec2027	USD120,000	127,221	0.1
(Reg) Var Perp	USD600,000	554,376	0.3	Air Lease Corp Ser			
HSBC Holdings Plc				GMTN (Reg) 3.75%			
(Reg) Var Perp				01Jun2026	USD190,000	190,355	0.1
31Dec2049	USD225,000	242,878	0.1	Albertsons Cos Llc/Safew			
Lloyds Banking Group				Ser 144A (Reg) 5.875%			
PLC Var Perp				15Feb2028	USD45,000	45,672	0.0
31Dec2049	USD200,000	201,551	0.1	Albertsons Cos/Safeway			
Nationwide Bldg Society				Ser 144A (Reg) 4.875%			
Ser 144A 5.127%				15Feb2030	USD20,000	19,860	0.0
29Jul2029	USD200,000	207,825	0.1	Albertsons Cos/Safeway			
Royal BK ScotInd Grp				Ser 144A 4.625%			
PLC (Reg) Var Perp				15Jan2027	USD305,000	300,474	0.1
31Dec2049	USD400,000	400,859	0.2	Alcoa Nederland Holding			
Standard Chartered Plc				Ser 144A 7.125%			
Ser 144A Var				15Mar2031	USD200,000	214,041	0.1
09Jan2027	USD272,000	280,660	0.1	Alexandria Real Estate E			
UK Tsy 4 1/4% 2046				(Reg) 2.75%			
(Reg) (Reg S) 4.25%				15Dec2029	USD95,000	88,006	0.0
07Dec2046	GBP385,000	502,461	0.2	Alexandria Real Estate E			
				(Reg) 2.95%			
United States (54.0%)				15Mar2034	USD40,000	34,652	0.0
7-Eleven Inc Ser 144A				Allegheny Technologies			
(Reg) 1.8%				(Reg) 5.125%			
10Feb2031	USD325,000	274,885	0.1	01Oct2031	USD25,000	25,044	0.0
Abbie Inc (Reg) 4.05%				Allegheny Technologies			
21Nov2039	USD185,000	173,723	0.1	(Reg) 5.875%			
Abbie Inc Ser WI (Reg)				01Dec2027	USD60,000	61,153	0.0
3.2% 21Nov2029	USD410,000	396,865	0.2	Allegheny Technologies			
ABC Supply Co Inc Ser				4.875% 01Oct2029	USD33,000	32,732	0.0
144A (Reg) 4%				Allison Transmission Inc			
15Jan2028	USD85,000	82,581	0.0	Ser 144A (Reg) 5.875%			
Acadia Healthcare Co				01Jun2029	USD145,000	148,856	0.1
Inc Ser 144A (Reg)				Allstate Corp (Reg) Var			
5% 15Apr2029	USD25,000	24,415	0.0	15May2067	USD211,000	227,623	0.1
Acadia Healthcare Co				Altria Group Inc (Reg)			
Inc Ser 144A (Reg)				4.8% 14Feb2029	USD95,000	96,802	0.1
5.5% 01Jul2028	USD60,000	59,449	0.0	Altria Group Inc 2.45%			
ACCO Brands Corp Ser				04Feb2032	USD260,000	223,002	0.1
144A (Reg) 4.25%				Ameren Corp (Reg) 3.5%			
15Mar2029	USD200,000	187,801	0.1	15Jan2031	USD255,000	243,283	0.1
Acushnet Co Ser 144A				American Airlines/Aadvan			
7.375% 15Oct2028	USD18,000	19,605	0.0	5.75% 20Apr2029	USD105,000	106,103	0.1

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			API Escrow Corp Ser 144A 4.75% 15Oct2029	USD49,000	48,326 0.0
American Airlines/Aadvan Ser 144A (Reg) 5.5% 20Apr2026	USD405,007	238,336 0.1	API Group DE Inc Ser 144A 4.125% 15Jul2029	USD41,000	38,945 0.0
American Axle & Mfg Inc 6.875% 01Jul2028	USD140,000	142,295 0.1	Aramark Services Inc Ser 144A (Reg) 5% 01Feb2028	USD115,000	115,702 0.1
American Electric Power (Reg) Var 15Feb2062	USD208,000	198,235 0.1	Arches Buyer Inc Ser 144A (Reg) 4.25% 01Jun2028	USD26,000	24,317 0.0
American Electric Power Co Inc 5.95% 01Nov2032	USD70,000	77,643 0.0	Arches Buyer Inc Ser 144A (Reg) 6.125% 01Dec2028	USD39,000	34,223 0.0
American Express Co Var 26Jul2028	USD55,000	56,702 0.0	Archrock Partners LP/Fin Ser 144A (Reg) 6.25% 01Apr2028	USD40,000	41,480 0.0
American Express Co Var Perp 31Dec2049	USD214,000	203,676 0.1	Archrock Partners LP/Fin Ser 144A (Reg) 6.875% 01Apr2027	USD22,000	22,843 0.0
American International Group (Reg) 6.25% 15Mar2037	USD200,000	196,313 0.1	Archrock Partners LP/Fin Ser 144A 6.625% 01Sep2032	USD33,000	34,077 0.0
American Intl Group Ser A-9 (Reg) Var 01Apr2048	USD54,000	55,858 0.0	Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 5.25% 15Aug2027	USD200,000	153,240 0.1
American Tower Corp (Reg) 1.45% 15Sep2026	USD110,000	104,276 0.1	Arroyo Mortgage Trust (Ser 1 CI A2) Var 25Jan2049	USD254,000	39,019 0.0
American Tower Corp (Reg) 1.5% 31Jan2028	USD320,000	292,555 0.1	Arroyo Mortgage Trust Ser 2 CI A3 Var 25Apr2049	USD2,000,000	294,597 0.1
American Tower Corp 2.1% 15Jun2030	USD230,000	204,105 0.1	Asbury Automotive Group Ser 144A (Reg) 4.625% 15Nov2029	USD143,000	138,989 0.1
American Transmission Sy Ser 144A 2.65% 15Jan2032	USD185,000	163,685 0.1	Ascent Resources/Aru Fin Ser 144A (Reg) 7% 01Nov2026	USD50,000	51,543 0.0
AmeriGas Part/Fin Corp (Reg) 5.75% 20May2027	USD10,000	10,032 0.0	AT&T Inc 5.4% 15Feb2034	USD300,000	316,973 0.2
AmeriGas Part/Fin Corp (Reg) 5.875% 20/08/2026	USD143,000	143,081 0.1	ATI Inc (Reg) 7.25% 15Aug2030	USD43,000	46,229 0.0
AmeriGas Part/Fin Corp Ser 144A 9.375% 01Jun2028	USD48,000	51,947 0.0	Avient Corp (Ser 144A) 7.125% 01Aug2030	USD30,000	31,664 0.0
Amerisourcebergen Corp (Reg) 2.7% 15Mar2031	USD300,000	269,939 0.1	Avis Budget Car/Finance Ser 144A (Reg) 4.75% 01Apr2028	USD41,000	39,566 0.0
Amgen Inc (Reg) 2% 15Jan2032	USD625,000	533,982 0.3	Avis Budget Car/Finance Ser 144A (Reg) 5.75% 15Jul2027	USD50,000	50,103 0.0
AMSR Trust (Ser Sfr3 CI A) 1.476% 17Oct2038	USD406,000	382,400 0.2	Avis Budget Car/Finance Ser 144A 5.375% 01Mar2029	USD105,000	98,714 0.1
Angel Oak Mortgage Trust Ser 5 CI A3 Var 25Oct2049	USD2,000,000	128,775 0.1	Avis Budget Car/Finance Ser 144A 8% 15Feb2031	USD60,000	63,231 0.0
Antero Resources Corp Ser 144A (Reg) 8.375% 15Jul2026	USD141,000	147,554 0.1	Avis Budget Car/Finance Ser 144A 8.25% 15Jan2030	USD44,000	45,225 0.0
Antero Resources Midstre Ser 144A 5.375% 15Jun2029	USD193,000	194,190 0.1	Baker Hughes Llc/Co-Obl (Reg) 3.138% 07Nov2029	USD315,000	302,572 0.1
Anthem Inc (Reg) 2.875% 15Sep2029	USD435,000	408,807 0.2			

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Boston Scientific Corp (Reg) 4.55%		
Bank of America Corp Ser DD (Reg) 6.3%	USD126,000	129,310 0.1	01Mar2039	USD13,000	12,791 0.0
Bank of America Corp Ser FF Var Perp	USD244,000	248,535 0.1	Boyne USA Inc Ser 144A (Reg) 4.75%		
Bank of America Corp Ser MTN (Reg) Var 23Jul2030	USD500,000	476,400 0.2	15May2029	USD103,000	100,943 0.1
Bank of America Corp Ser RR Var Perp	USD295,000	288,600 0.1	BP Cap Markets America (Reg) 3.633%		
Bank of America Corp Ser TT (Reg) Var Perp	USD290,000	300,408 0.1	06Apr2030	USD540,000	533,929 0.3
Bank of America Corp Var 21Sep2036	USD145,000	122,498 0.1	BP Capital Markets Plc (Reg S) (Br) Var Perp	EUR100,000	110,671 0.1
Bank of New York Mellon Corp Ser F (Reg) Var Perp	USD255,000	253,369 0.1	BP Capital Markets Plc (Reg S) Var Perp	GBP100,000	131,612 0.1
Bank of NY Mellon Corp (Reg) Var 25Oct2033	USD183,000	202,885 0.1	BP Capital Markets Plc Var Perp	USD80,000	84,785 0.0
Bank of NY Mellon Corp Ser I (Reg) Var Perp	USD469,000	444,367 0.2	BP Capital Markets Plc VRN 4.875% Perp	USD358,000	360,035 0.2
Bausch Health Cos Inc 5.5% 01Nov2025	USD251,000	251,610 0.1	Brink's Co/The Ser 144A 6.5% 15Jun2029	USD20,000	21,181 0.0
Bausch Health Cos Inc Ser 144A (Reg) 5.75% 15Aug2027	USD105,000	90,386 0.1	Bristol-Myers Squibb Co (Reg) 4.125%	USD105,000	98,506 0.1
Bausch Health Cos Inc Ser 144A (Reg) 6.25% 15Feb2029	USD385,000	239,301 0.1	15Jun2039	USD100,000	105,292 0.1
Bausch Health Cos Inc Ser 144A 4.875% 01Jun2028	USD545,000	435,861 0.2	Bristol-Myers Squibb Co (Reg) 5.1% 22Feb2031	USD100,000	106,059 0.1
Bausch Health Cos Inc Ser 144A 5% 15Feb2029	USD116,000	68,288 0.0	Bristol-Myers Squibb Co 5.2% 22Feb2034	USD100,000	104,862 0.1
Bausch Health Cos Inc Ser 144A 5.25% 15Feb2031	USD45,000	25,016 0.0	Broadcom Inc (Reg) 4.3%	USD105,000	104,862 0.1
Baxter International Inc (Reg) 2.539% 01Feb2032	USD300,000	261,660 0.1	15Nov2032	USD105,000	104,862 0.1
Becton Dickinson and Co (Reg) 2.823% 20May2030	USD520,000	485,247 0.2	Buckeye Partners LP (Reg) 3.95%	USD60,000	59,093 0.0
Big River Steel/Brs Fin Ser 144A 6.625% 31Jan2029	USD60,000	61,514 0.0	Buckeye Partners LP (Reg) 4.125%	USD35,000	34,198 0.0
Biogen Inc (Reg) 2.25% 01May2030	USD255,000	230,188 0.1	01Dec2027	USD35,000	34,198 0.0
Block Inc (Reg) 3.5% 01Jun2031	USD100,000	92,444 0.1	Buckeye Partners LP Ser 144A (Reg) 4.5%	USD70,000	68,206 0.0
Block Inc Ser 144A 6.5% 15May2032	USD88,000	94,002 0.1	01Mar2028	USD70,000	68,206 0.0
Blue Racer Mid Llc/Finan Ser 144A 6.625% 15Jul2026	USD60,000	60,991 0.0	Builders Firstsource Inc Ser 144A (Reg) 4.25%	USD54,000	50,342 0.0
Blue Racer Mid Llc/Finan Ser 144A 7% 15Jul2029	USD27,000	28,490 0.0	01Feb2032	USD54,000	50,342 0.0
Blue Racer Mid Llc/Finan Ser 144A 7.25% 15Jul2032	USD18,000	19,180 0.0	Builders Firstsource Inc Ser 144A 6.375%	USD35,000	36,572 0.0
			01Mar2034	USD35,000	36,572 0.0
			Builders Firstsource Inc Ser 144A 6.375%	USD84,000	88,719 0.0
			15Jun2032	USD84,000	88,719 0.0
			BWX Technologies Inc Ser 144A (Reg) 4.125%	USD133,000	130,455 0.1
			15Apr2029	USD133,000	130,455 0.1
			BWX Technologies Inc Ser 144A (Reg) 4.125%	USD35,000	34,156 0.0
			30Jun2028	USD35,000	34,156 0.0
			Caesars Entertain Inc Ser 144A (Reg) 6.5%	USD50,000	52,167 0.0
			15Feb2032	USD50,000	52,167 0.0
			Caesars Entertain Inc Ser 144A 4.625%	USD51,000	49,633 0.0
			15Oct2029	USD51,000	49,633 0.0
			Calpine Corp Ser 144A (Reg) 5.25%	USD62,000	62,890 0.0
			01Jun2026	USD62,000	62,890 0.0

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
United States (Continued)			Central Garden & Pet Co (Reg) 4.125% 15Oct2030	USD120,000	113,965	0.1	
Calpine Corp Ser 144A 4.625% 01Feb2029	USD55,000	53,591	0.0				
Capital One Financial Co Ser M (Reg) Var Perp	USD186,000	176,316	0.1	Central Garden & Pet Co (Reg) 5.125% 01Feb2028	USD95,000	95,030	0.1
Carnival Corp Ser 144A (Reg) 4% 01Aug2028	USD164,000	159,594	0.1	Central Garden & Pet Co Ser 144A 4.125% 30Apr2031	USD48,000	44,849	0.0
Carnival Corp Ser 144A (Reg) 5.75% 01Mar2027	USD105,000	106,908	0.1	Charles Schwab Corp Ser G (Reg) Var Perp	USD267,000	268,416	0.1
Carnival Corp Ser 144A (Reg) 6% 01May2029	USD44,000	45,708	0.0	Charles Schwab Corp Ser H Var Perp	USD153,000	137,528	0.1
Carnival Corp Ser 144A 7% 15Aug2029	USD30,000	32,172	0.0	Charles Schwab Corp Ser I Var Perp 31Dec2049	USD50,000	48,189	0.0
Carnival Hldgs Bm Ltd Ser 144A (Reg) 10.375% 01May2028	USD77,000	86,465	0.0	Chart Industries Inc Ser 144A 7.5% 01Jan2030	USD77,000	82,692	0.0
Carpenter Technology (Reg) 7.625% 15Mar2030	USD24,000	25,235	0.0	Chart Industries Inc Ser 144A 9.5% 01Jan2031	USD16,000	17,834	0.0
Catalent Pharma Solution Ser 144A (Reg) 3.125% 15Feb2029	USD54,000	53,310	0.0	Charter Comm Opt Llc/Cap (Reg) 2.25% 15Jan2029	USD880,000	787,997	0.4
Catalent Pharma Solution Ser 144A (Reg) 5% 15Jul2027	USD20,000	20,130	0.0	Chemours Co Ser 144A (Reg) 5.75% 15Nov2028	USD172,000	167,286	0.1
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.25% 01Feb2031	USD436,000	387,806	0.2	Cheniery Energy 4.5% 01Oct2029 WI	USD200,000	201,890	0.1
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.5% 15Aug2030	USD534,000	487,519	0.2	Cheniery Energy Inc Ser WI (Reg) 4.625% 15Oct2028 (W/I)	USD100,000	101,547	0.1
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Mar2030	USD555,000	513,123	0.2	CHS/Community Health Sys Ser 144A (Reg) 4.75% 15Feb2031	USD98,000	86,813	0.0
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5% 01Feb2028	USD150,000	147,275	0.1	CHS/Community Health Sys Ser 144A (Reg) 5.25% 15May2030	USD159,000	149,612	0.1
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5.375% 01Jun2029	USD135,000	132,624	0.1	CHS/Community Health Sys Ser 144A 10.875% 15Jan2032	USD51,000	56,974	0.0
CCO Hldgs Llc/Cap Corp Ser Wi (Reg) 4.5% 01May2032	USD25,000	22,104	0.0	CHS/Community Health Sys Ser 144A 5.625% 15Mar2027	USD62,000	61,213	0.0
CD&R Smokey Buyer Inc Ser 144A (Reg) 6.75% 15Jul2025	USD177,000	179,624	0.1	Cigna Corp (Reg) 4.375% 15Oct2028	USD370,000	378,972	0.2
CD&R Smokey/Radio Sys Ser 144A 9.5% 15Oct2029	USD60,000	60,225	0.0	Cinemark USA Inc Ser 144A 7% 01Aug2032	USD19,000	20,120	0.0
Cedar Fair LP Ser WI (Reg) 5.25% 15Jul2029	USD79,000	78,554	0.0	Citigroup Inc (Reg) Var 25Jan2026	USD145,000	144,086	0.1
Cedar Fair/Can/Magnum/Mi (Reg) 5.375% 15Apr2027	USD15,000	15,340	0.0	Citigroup Inc Ser CC (Reg) Var Perp 31Dec2049	USD110,000	117,435	0.1
Celanese US Holdings Llc 6.35% 15Nov2028	USD200,000	216,025	0.1	Citigroup Inc Ser DD Var Perp 31Dec2049	USD332,000	360,044	0.2
				Citigroup Inc Ser W (Reg) Var	USD396,000	389,619	0.2
				Citigroup Inc Ser W (Reg) Var Perp	USD242,000	234,645	0.1
				Civitas Resources Inc Ser 144A 8.375% 01Jul2028	USD72,000	76,439	0.0
				Civitas Resources Inc Ser 144A 8.625% 01Nov2030	USD52,000	57,005	0.0
				Civitas Resources Inc Ser 144A 8.75% 01Jul2031	USD64,000	69,226	0.0

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Comcast Corp (Reg) 2.937% 01Nov2056	USD100,000	66,611 0.0
Clarios Global Lp/US Fin Ser 144A (Reg) 8.5% 15May2027	USD166,000	172,182 0.1	Comcast Corp 5.5% 15Nov2032	USD100,000	109,162 0.1
Clariv Sci Hld Corp Ser 144A (Reg) 3.875% 01Jul2028	USD65,000	63,071 0.0	Comm Mortgage Trust Ser CR28 CL D Var 10Feb2049	USD1,000,000	757,143 0.4
Clariv Sci Hld Corp Ser 144A (Reg) 4.875% 01Jul2029	USD44,000	42,905 0.0	Commscope Finance Llc Ser 144A (Reg) 6% 01Mar2026	USD211,000	206,516 0.1
Clear Channel Outdoor Ho Ser 144A 7.5% 01Jun2029	USD100,000	88,712 0.0	Commscope Finance Llc Ser 144A (Reg) 8.25% 01Mar2027	USD188,000	170,823 0.1
Clear Channel Outdoor Ho Ser 144A 7.75% 15Apr2028	USD6,000	5,588 0.0	Commscope Inc Ser 144A 4.75% 01Sep2029	USD152,000	122,582 0.1
Clear Channel Outdoor Ho Ser 144A 9% 15Sep2028	USD44,000	46,988 0.0	Commscope Tech Finance L Ser 144A 6% 15Jun2025	USD117,000	115,411 0.1
Clear Channel Worldwide Ser 144A (Reg) 5.125% 15Aug2027	USD101,000	100,028 0.1	Commscope Tech Llc Ser 144A (Reg) 5% 15Mar2027	USD15,000	12,602 0.0
Cleveland - Cliffs Inc Ser 144A (Reg) 4.875% 01Mar2031	USD42,000	39,313 0.0	Comstock Resources Inc Ser 144A (Reg) 6.75% 01Mar2029	USD167,000	164,117 0.1
Cleveland Electric Illum Ser 144A (Reg) 4.55% 15Nov2030	USD45,000	45,990 0.0	Concentra Escrow Issuer Ser 144A 6.875% 15Jul2032	USD21,000	22,429 0.0
Cleveland-Cliffs Inc Ser 144A (Reg) 4.625% 01Mar2029	USD59,000	55,984 0.0	Conduent Bus Services Ser 144A (Reg) 6% 01Nov2029	USD120,000	118,720 0.1
Cleveland-Cliffs Inc Ser 144A 6.75% 15Apr2030	USD119,000	124,858 0.1	Constellation Brands Inc (Reg) 2.25% 01Aug2031	USD700,000	607,943 0.3
Cleveland-Cliffs Inc Ser 144A 7% 15Mar2032	USD20,000	20,307 0.0	Cooper-Standard Automotive Inc 144A (Reg) Frn 31Mar2027	USD346,980	386,867 0.2
CMS Energy Corp Var 01Jun2050	USD150,000	147,283 0.1	Cooper-Standard Automotive Inc Ser 144A (Reg) 5.625% 15May2027	USD108,243	90,402 0.1
CNX Midstream Part LP Ser 144A 4.75% 15Apr2030	USD18,000	17,238 0.0	Corebridge Financial Inc (Reg) Var 15Dec2052	USD300,000	316,688 0.2
CNX Resources Corp 6% 15Jan2029	USD34,000	34,642 0.0	Corecivic Inc (Reg) 8.25% 15Apr2029	USD75,000	82,874 0.0
CNX Resources Corp Ser 144A 7.375% 15Jan2031	USD52,000	55,192 0.0	Corevest American Finance Ltd Ser 1 Cl A Var 17Jun2035	USD1,000,000	840,462 0.4
Coinbase Global Inc Ser 144A (Reg) 3.375% 01Oct2028	USD24,000	21,988 0.0	Countrywide Asset-Backed Certi (Ser Bc5 Cl M5) Frn 25Oct2034	USD400,000	47,095 0.0
Coinbase Global Inc Ser 144A (Reg) 3.625% 01Oct2031	USD24,000	20,791 0.0	Cox Communications Inc Ser 144A (Reg) 4.8% 01Feb2035	USD202,000	194,721 0.1
Colt Funding Llc (Ser Rpl1 Cl A1) Var 25Sep2061	USD834,000	471,065 0.2	Crescent Energy Finance Ser 144A 7.375% 15Jan2033	USD35,000	35,244 0.0
Colt Funding Llc FRN Perp 29Sep2066	USD1,000,000	691,945 0.3	Crescent Energy Finance Ser 144A 7.625% 01Apr2032	USD42,000	43,694 0.0
Colt Merger Sub Inc Ser 144A (Reg) 8.125% 01Jul2027	USD114,000	118,734 0.1	Crescent Energy Finance Ser 144A 9.25% 15Feb2028	USD117,000	123,487 0.1
Comcast Corp (Reg) 2.65% 01Feb2030	USD445,000	413,910 0.2			

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)					Dominion Energy Inc Ser C (Reg) 2.25% 15Aug2031	USD50,000	43,422 0.0
Crestwood Mid Partner Lp Ser 144A (Reg) 5.625% 01May2027	USD100,000	102,905	0.1		Dominion Energy Inc Ser C (Reg) Var Perp	USD295,000	294,707 0.1
Crown Castle Intl Corp 3.65% 01Sep2027	USD250,000	245,887	0.1		Dornoch Debt Merger Sub Ser 144A (Reg) 6.625% 15Oct2029	USD212,000	193,298 0.1
CSC Holdings Llc Ser 144A (Reg) 6.5% 01Feb2029	USD400,000	335,921	0.2		DT Midstream Inc Ser 144A (Reg) 4.375% 15Jun2031	USD90,000	86,420 0.0
CVR Partners/CVR Nitro Ser 144A (Reg) 6.125% 15Jun2028	USD48,000	47,893	0.0		DT Midstream Inc Ser 144A 4.125% 15Jun2029	USD134,000	129,903 0.1
CVS Health Corp (Reg) 2.125% 15Sep2031	USD165,000	139,625	0.1		Duke Energy Carolinas (Reg) 2.85% 15Mar2032	USD125,000	113,074 0.1
CVS Health Corp (Reg) 3.25% 15Aug2029	USD225,000	213,520	0.1		Duke Energy Corp (Reg) Var 15Jan2082	USD102,000	95,307 0.1
CVS Health Corp (Reg) 4.78% 25Mar2038	USD240,000	226,786	0.1		Duke Energy Corp Var 01Sep2054	USD85,000	89,062 0.1
Dana Inc 5.625% 15Jun2028	USD80,000	79,827	0.0		Dycom Industries Inc Ser 144A 4.5% 15Apr2029	USD120,000	118,441 0.1
DaVita Inc Ser 144A (Reg) 4.625% 01Jun2030	USD245,000	237,516	0.1		Earthstone Energy Hol Ser 144A (Reg) 8% 15Apr2027	USD45,000	48,030 0.0
Davita Inc Ser 144A 6.875% 01Sep2032	USD34,000	35,464	0.0		Edgewell Personal Care Ser 144A 4.125% 01Apr2029	USD28,000	27,093 0.0
Deephaven Residential Mortgage (Ser 1 Cl A1) Var 25Jan2067	USD1,295,000	844,603	0.4		Edgewell Personal Care Ser 144A 5.5% 01Jun2028	USD90,000	91,206 0.1
Dell Intl Llc / Emc Corp (Reg) 4.9% 01Oct2026	USD95,000	98,354	0.1		Elanco Animal Health Inc (Reg) 5.65% 28Aug2028	USD30,000	31,309 0.0
Dell Intl Llc / Emc Corp (Reg) 5.25% 01Feb2028	USD48,000	50,021	0.0		Element Solutions Inc Ser 144A 3.875% 01Sep2028	USD125,000	119,677 0.1
DH Europe Finance II (Reg) 3.25% 15Nov2039	USD130,000	111,407	0.1		Elevance Health Inc (Reg) 6.1% 15Oct2052	USD35,000	39,901 0.0
Diamond Frgn/Diamond Fin Ser 144A 8.5% 01Oct2030	USD51,000	55,498	0.0		Elevance Health Inc 4.75% 15Feb2033	USD70,000	71,253 0.0
Directv Holdings/Fing Ser 144A (Reg) 5.875% 15Aug2027	USD200,000	198,009	0.1		Embarq Corp (Reg) 7.995% 01Jun2036	USD121,000	56,482 0.0
Discovery Communications (Reg) 3.625% 15May2030	USD230,000	210,425	0.1		Emerald Debt Merger Ser 144A 6.625% 15Dec2030	USD165,000	173,556 0.1
DISH DBS Corp (Reg) 7.75% 01Jul2026	USD283,000	251,327	0.1		Emergent Biosolutions Ser 144A (Reg) 3.875% 15Aug2028	USD46,000	35,348 0.0
DISH DBS Corp Ser 144A (Reg) 5.75% 01Dec2028	USD70,000	62,633	0.0		Emrld Bor/Emrld Co-Iss Ser 144A 6.75% 15Jul2031	USD23,000	24,363 0.0
DISH DBS Corp Ser Wi (Reg) 5.875% 15Nov2024	USD682,000	693,795	0.3		Encino Acquisition Partn Ser 144A (Reg) 8.5% 01May2028	USD116,000	122,272 0.1
Dish Network Corp Ser 144A 11.75% 15Nov2027	USD333,000	364,546	0.2		Encino Acquisition Partn Ser 144A 8.75% 01May2031	USD42,000	45,758 0.0
Dominion Energy Inc Ser A Var 01Feb2055	USD70,000	75,174	0.0		Encompass Health Corp (Reg) 4.5% 01Feb2028	USD155,000	153,445 0.1
Dominion Energy Inc Ser B Var 01Jun2054	USD50,000	55,990	0.0				

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Exxon Mobil Corporation (Reg) 2.995% 16Aug2039	USD325,000	268,377 0.1
Encompass Health Corp (Reg) 4.625% 01Apr2031	USD90,000	88,327 0.0	Fannie Mae - Cas (Ser R01 CI 1M2) FRN 25Dec2041	USD187,000	189,630 0.1
Endo Finance Holdings Ser 144A 8.5% 15Apr2031	USD20,000	22,202 0.0	Fannie Mae - Cas (Ser R01 CI 1M2) FRN 25Jan2044	USD370,000	375,151 0.2
Energizer Holdings Inc Ser 144A (Reg) 4.75% 15Jun2028	USD267,000	263,074 0.1	Fannie Mae - Cas (Ser R01 CI 1M2) FRN 25Oct2041	USD255,000	221,413 0.1
EnPro Industries Inc (Reg) 5.75% 15Oct2026	USD45,000	45,901 0.0	Fannie Mae - Cas (Ser R02 CI 2M1) FRN 25Jan2042	USD1,098,000	326,572 0.2
Entegris Escrow Corp Ser 144A (Reg) 5.95% 15Jun2030	USD321,000	332,869 0.2	Fannie Mae - Cas (Ser R03 CI 1M2) FRN 25Dec2041	USD1,000,000	1,009,174 0.5
Entergy Corp Var 01Dec2054	USD70,000	74,527 0.0	Fannie Mae - Cas (Ser R03 CI 2M1) FRN 25Apr2043	USD185,000	130,380 0.1
Entergy Louisiana Llc 3.25% 01Apr2028	USD195,000	192,114 0.1	Fannie Mae - Cas (Ser R06 CL 1M1) FRN 25May2042	USD955,000	568,267 0.3
Entergy Texas Inc 1.75% 15Mar2031	USD520,000	441,493 0.2	Fannie Mae - Cas (Ser R07 CI 2M2) FRN 25Sep2043	USD950,000	991,123 0.5
Enterprise Products Oper Ser E Var 16Aug2077	USD160,000	159,273 0.1	Fannie Mae - Stacr Ser DNA3 CI M3 FRN 25Dec2028	USD700,000	213,285 0.1
EQM Midstream Partners L (Reg) 4.125% 01Dec2026	USD20,000	20,034 0.0	Fannie Mae 3% 01Jun2052	USD200,000	160,063 0.1
EQM Midstream Partners L (Reg) 5.5% 15Jul2028	USD8,000	8,206 0.0	FHLMC Multifamily Structured P Ser K090 CI X1 Var 25Feb2052	USD34,000,000	950,038 0.5
EQM Midstream Partners L Ser 144A (Reg) 4.5% 15Jan2029	USD95,000	93,913 0.1	Fiserv Inc (Reg) 3.5% 01Jul2029	USD220,000	214,521 0.1
EQM Midstream Partners L Ser 144A (Reg) 4.75% 15Jan2031	USD144,000	140,975 0.1	Freddie Mac - Stacr (Ser HQA1 CI M1A) FRN 25May2043	USD395,000	278,772 0.1
EQM Midstream Partners L Ser 144A (Reg) 6% 01Jul2025	USD15,000	15,258 0.0	Freddie Mac - Stacr (Ser Hqa2 CI M1A) FRN 25Jul2042	USD175,000	116,429 0.1
EQM Midstream Partners L Ser 144A (Reg) 7.5% 01Jun2027	USD60,000	63,305 0.0	Freddie Mac 5% 01Dec2052	USD920,000	822,061 0.4
EQM Midstream Partners L Ser 144A (Reg) 7.5% 01Jun2030	USD48,000	53,950 0.0	Freddie Mac Ser 4632 CI Ma 4% 15Aug2054	USD1,300,000	295,093 0.1
Equipmentshare.Com Inc Ser 144A (Reg) 8% 15Mar2033	USD24,000	24,684 0.0	FREMF Mortgage Trust Ser K96 CL B Var 25Jul2029	USD100,000	95,853 0.1
Equipmentshare.Com Inc Ser 144A 8.625% 15May2032	USD14,000	15,258 0.0	Frontier Communications Hldgs Llc 5.875% 01Nov2029	USD3,764	3,832 0.0
Equipmentshare.Com Inc Ser 144A 9% 15May2028	USD136,000	146,815 0.1	Frontier Communications Ser 144A 5% 01May2028	USD315,000	318,961 0.2
Equitable Financial Life Ser 144A 5.5% 02Dec2025	USD280,000	288,845 0.1	Frontier Communications Ser 144A 8.75% 15May2030	USD11,000	12,095 0.0
ESAB Corp Ser 144A 6.25% 15Apr2029	USD38,000	40,210 0.0			
Every Inc (Reg) 2.9% 15Sep2029	USD65,000	60,470 0.0			

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Frst Stu Bid/Frst Trans Ser 144A 4% 31Jul2029	USD130,000	122,970	0.1	Goldman Sachs Group Inc Ser R Var Perp Goldman Sachs Group Inc Ser T (Reg) Var Perp	USD58,000	58,089	0.0
FRTKL (Ser SFR1 Cl B) 1.721% 17Sep2038	USD825,000	777,525	0.4	Goldman Sachs Group Inc Ser W Var Perp 31Dec2049	USD266,000	260,281	0.1
Gannett Holdings Llc Ser 144A (Reg) 6% 01Nov2026	USD35,000	35,963	0.0	Goldman Sachs Group Inc Ser X Var Perp 31Dec2049	USD105,000	114,247	0.1
Gap Inc/The Ser 144A 3.625% 01Oct2029	USD65,000	60,039	0.0	Goldman Sachs Group Inc Ser Y (Reg) Var Perp 31Dec2049	USD265,000	290,277	0.1
Gates Corporation Ser 144A 6.875% 01Jul2029	USD17,000	18,011	0.0	Goldman Sachs Group Inc Ser Y (Reg) Var Perp 31Dec2049	USD230,000	231,768	0.1
GCI Llc Ser 144A 4.75% 15Oct2028	USD167,000	164,170	0.1	Goldman Sachs Group Inc Var 23Jul2035	USD75,000	78,499	0.0
General Motors Finl Co (Reg) 4.3% 06Apr2029	USD120,000	120,009	0.1	Goldman Sachs Group Inc Var 24Feb2028	USD130,000	125,335	0.1
General Motors Finl Co (Reg) 5.95% 04Apr2034	USD100,000	106,444	0.1	Goldman Sachs Group Var Perp	USD107,000	102,250	0.1
General Motors Finl Co 2.35% 08Jan2031	USD65,000	56,010	0.0	Goodyear Tire & Rubber Ser WI (Reg) 5% 15Jul2029	USD176,000	163,872	0.1
Genesis Energy Lp/Fin (Reg) 7.75% 01Feb2028	USD25,000	25,656	0.0	GPC Merger Sub Inc Ser 144A (Reg) 7.125% 15Aug2028	USD70,000	70,018	0.0
Genesis Energy Lp/Fin (Reg) 8% 15Jan2027	USD127,000	132,076	0.1	Gray Escrow II Inc Ser 144A 5.375% 15Nov2031	USD44,000	28,445	0.0
Genesis Energy LP/Fin 7.875% 15May2032	USD25,000	26,250	0.0	Gray Escrow Inc Ser 144A (Reg) 7% 15May2027	USD105,000	106,065	0.1
Genesis Energy Lp/Fin 8.25% 15Jan2029	USD19,000	20,023	0.0	Gray Television Inc Ser 144A (Reg) 10.5% 15Jul2029	USD219,000	236,490	0.1
Geo Group Inc/The (Reg) 8.625% 15Apr2029	USD42,000	45,336	0.0	Gray Television Inc Ser 144A 4.75% 15Oct2030	USD50,000	32,948	0.0
GFL Environmental Inc Ser 144A (Reg) 4% 01Aug2028	USD209,000	202,298	0.1	Griffon Corporation Ser WI (Reg) 5.75% 01Mar2028	USD95,000	94,345	0.1
GFL Environmental Inc Ser 144A (Reg) 4.375% 15Aug2029	USD42,000	40,529	0.0	Group 1 Automotive Inc Ser 144A 6.375% 15Jan2030	USD22,000	22,642	0.0
GFL Environmental Inc Ser 144A (Reg) 4.75% 15Jun2029	USD42,000	41,593	0.0	Gulfport Energy Corp Ser 144A 6.75% 01Sep2029	USD46,000	46,751	0.0
Gilead Sciences Inc (Reg) 1.65% 01Oct2030	USD185,000	161,325	0.1	Haleon US Capital Llc (Reg) 3.375% 24Mar2029	USD250,000	241,683	0.1
Global Infrastructure So Ser 144A (Reg) 5.625% 01Jun2029	USD110,000	110,094	0.1	Haleon US Capital Llc (Reg) 3.625% 24Mar2032	USD250,000	235,352	0.1
Global Infrastructure So Ser 144A 7.5% 15Apr2032	USD65,000	69,308	0.0	Hanesbrands Inc Ser 144A 4.875% 15May2026	USD35,000	35,370	0.0
Global Payments Inc (Reg) 2.9% 15Nov2031	USD270,000	240,759	0.1	Hanesbrands Inc Ser 144A 9% 15Feb2031	USD31,000	33,847	0.0
Global Payments Inc (Reg) 3.2% 15Aug2029	USD365,000	343,566	0.2	Harvest Midstream I LP Ser 144A 7.5% 15May2032	USD32,000	34,652	0.0
Goldman Sachs Group Inc Ser O (Reg) Var Perp	USD267,000	273,231	0.1	HCA Inc (Reg) 4.125% 15Jun2029	USD525,000	523,303	0.3

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets		
United States (Continued)				Home Partners of America Trust (Ser 3 Cl A) 2.2% 17Jan2041					
HCA Inc 2.375%	15Jul2031	USD330,000	287,166	0.1	USD1,043,000	826,349	0.4		
Healthpeak Properties (Reg) 2.875%	15Jan2031	USD30,000	27,530	0.0	Howard Midstream Energy Ser 144A 7.375% 15Jul2032	USD28,000	29,622	0.0	
Healthpeak Properties (Reg) 3% 15Jan2030	USD20,000	18,774	0.0	Howard Midstream Energy Ser 144A 8.875% 15Jul2028	USD65,000	70,211	0.0		
Herc Holdings Inc Ser 144A (Reg) 5.5%	15Jul2027	USD165,000	166,848	0.1	Hughes Satellite Systems (Reg) 6.625%	01Aug2026	USD165,000	145,582	0.1
Hertz Corp. Escrow 5.5% 15Oct2024	USD192,000	9,120	0.0	Hyundai Capital America Ser 144A 1.65%	17Sep2026	USD80,000	75,951	0.0	
Hertz Corp. Escrow 7.125% Perp	USD145,000	25,375	0.0	Hyundai Capital America Ser 144A 2.1%	15Sep2028	USD95,000	86,776	0.0	
Hertz Corp/The Ser 144A 12.625%	15Jul2029	USD43,000	48,313	0.0	iHeartcommunications Inc 6.375% 01May2026	USD228,000	202,189	0.1	
Hertz Corp/The Ser 144A 4.625%	01Dec2026	USD74,000	59,510	0.0	iHeartcommunications Inc Ser 144A (Reg) 5.25%	15Aug2027	USD112,000	77,318	0.0
Hertz Corp/The Ser 144A 5% 01Dec2029	USD221,000	149,872	0.1	li-Vi Inc Ser 144A 5%	15Dec2029	USD190,000	188,779	0.1	
Hess Midstream Operation Ser 144A (Reg) 5.125%	15Jun2028	USD160,000	160,833	0.1	Imola Merger Corp Ser 144A (Reg) 4.75%	15May2029	USD203,000	201,904	0.1
Hess Midstream Operation Ser 144A 6.5% 01Jun2029	USD32,000	33,926	0.0	Imperial Fund Llc 25Nov2067	USD1,000,000	794,950	0.4		
Hess Midstream Partners Ser 144A (Reg) 5.625%	15Feb2026	USD5,000	5,040	0.0	Insight Entprsr Ser 144A 6.625% 15May2032	USD17,000	18,169	0.0	
Hilcorp Energy I/Hilcorp Ser 144A (Reg) 5.75% 01Feb2029	USD40,000	39,330	0.0	Intel Corp (Reg) 2%	12Aug2031	USD65,000	54,489	0.0	
Hilcorp Energy I/Hilcorp Ser 144A 6%	15Apr2030	USD36,000	36,118	0.0	Intel Corp 5.125%	10Feb2030	USD180,000	185,271	0.1
Hilcorp Energy I/Hilcorp Ser 144A 6.25%	15Apr2032	USD30,000	30,090	0.0	Intel Corp 5.2%	10Feb2033	USD140,000	142,919	0.1
Hillenbrand Inc 6.25%	15Feb2029	USD14,000	14,376	0.0	Iqvia Inc Ser144A 5%	15Oct2026	USD200,000	204,234	0.1
Hilton Domestic Operatin Ser 144A 3.75% 01May2029	USD25,000	24,105	0.0	Iron Mountain Inc Ser 144A (Reg) 4.875%	15Sep2027	USD55,000	54,748	0.0	
Hilton Domestic Operatin Ser 144A 4% 01May2031	USD15,000	14,286	0.0	Iron Mountain Inc Ser 144A (Reg) 5%	15Jul2028	USD155,000	154,731	0.1	
Hilton Domestic Operatin Ser 144A 5.875% 01Apr2029	USD24,000	25,347	0.0	ITC Holdings Corp Ser 144A 2.95%	14May2030	USD225,000	210,260	0.1	
Hilton Domestic Operatin Ser 144A 5.875% 15Mar2033	USD50,000	51,158	0.0	Jeld-Wen Inc Ser 144A (Reg) 4.875%	15Dec2027	USD80,000	79,388	0.0	
Hilton Domestic Operatin Ser 144A 6.125% 01Apr2032	USD104,000	110,435	0.1	Jeld-Wen Inc Ser 144A 7% 01Sep2032	USD30,000	30,571	0.0		
Hilton Domestic Operatin Ser WI (Reg) 4.875%	15Jan2030	USD17,000	16,960	0.0	Jetblue Airways/Loyalty 9.875% 20Sep2031	USD66,000	70,199	0.0	
					Kennedy-Wilson Inc 5% 01Mar2031	USD20,000	18,054	0.0	
					Keurig Dr Pepper Inc (Reg) 3.2% 01May2030	USD270,000	258,607	0.1	
					Kimco Realty Corp (Reg) 2.25% 01Dec2031	USD60,000	51,632	0.0	

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Kinetik Holdings Lp Ser 144A (Reg) 5.875% 15Jun2030	USD47,000	48,171	0.0	Lumen Technologies Inc Ser 144A (Reg) 4.125% 15Apr2029	USD20,537	17,462	0.0
Kinetik Holdings Lp Ser 144A (Reg) 6.625% 15Dec2028	USD8,000	8,465	0.0	Lumen Technologies Inc Ser 144A (Reg) 4.125% 15Apr2030	USD283,432	231,699	0.1
Knife River Hold Co Ser 144A 7.75% 01May2031	USD25,000	27,413	0.0	Lumen Technologies Inc Ser 144A (Reg) 5.375% 15Jun2029	USD62,000	43,614	0.0
Kodiak Gas Services Llc Ser 144A 7.25% 15Feb2029	USD39,000	40,753	0.0	Lumen Technologies Inc Ser 144A 4.5% 15Jan2029	USD20,000	13,905	0.0
Kraft Heinz Foods Co (Reg) 3.75% 01Apr2030	USD310,000	308,323	0.2	Madison IaQ Llc Ser 144A (Reg) 4.125% 30Jun2028	USD120,000	117,151	0.1
Kroger Co (Reg) 1.7% 15Jan2031	USD355,000	301,994	0.1	Madison IaQ Llc Ser 144A (Reg) 5.875% 30Jun2029	USD65,000	64,308	0.0
L Brands Inc (Reg) 6.75% 01Jul2036	USD45,000	47,185	0.0	Mallinckrodt Fin/Sb Ser 144A (Reg) 14.75% 14Nov2028	USD113,880	130,669	0.1
L3Harris Tech Inc (Reg) 1.8% 15Jan2031	USD220,000	188,231	0.1	Marvell Technology Inc (Reg) 5.75% 15Feb2029	USD200,000	211,412	0.1
LABL Escrow Issuer Llc Ser 144A (Reg) 6.75% 15Jul2026	USD130,000	131,827	0.1	Masterbrand Inc Ser 144A 7% 15Jul2032	USD13,000	13,872	0.0
Lamb Weston Hld Ser 144A (Reg) 4.125% 31Jan2030	USD79,000	74,719	0.0	Matador Resources Co Ser 144A 6.25 % 15Apr2033	USD51,000	50,325	0.0
Lear Corp (Reg) 2.6% 15Jan2032	USD30,000	25,803	0.0	Matador Resources Co Ser 144A 6.5% 15Apr2032	USD34,000	35,074	0.0
Leidos Inc Ser Wi (Reg) 4.375% 15May2030	USD200,000	200,236	0.1	Mauser Packaging Solut Ser 144A (Reg) 9.25% 15Apr2027	USD145,000	154,999	0.1
Level 3 Financing Inc Ser 144A (Reg) 4.5% 01Apr2030	USD55,000	43,492	0.0	Mauser Packaging Solut Ser 144A 7.875% 15Apr2027	USD259,000	270,523	0.1
Level 3 Financing Inc Ser 144A (Reg) 4.875% 15Jun2029	USD120,000	101,660	0.1	Medline Borrower/Medl Co Ser 144A (Reg) 6.25% 01Apr2029	USD74,000	78,701	0.0
Live Nation Entertainmenten Ser 144A (Reg) 4.75% 15Oct2027	USD80,000	80,692	0.0	Metlife Capital Trust IV (Reg) 7.875% 15Dec2037	USD200,000	227,638	0.1
Live Nation Entertainmenten Ser 144A (Reg) 4.875% 01Nov2024	USD50,000	50,934	0.0	Metlife Inc (Reg) 5% 15Jul2052	USD50,000	50,084	0.0
Live Nation Entertainmenten Ser 144A (Reg) 5.625% 15Mar2026	USD15,000	15,052	0.0	Metlife Inc Var Perp	USD432,000	426,845	0.2
Live Nation Entertainmenten Ser 144A (Reg) 6.5% 15May2027	USD265,000	276,972	0.1	Mfra Trust (Ser Nqm1 Cl A1) Var 25Apr2065	USD3,399,696	682,560	0.3
Lowe's Cos Inc (Reg) 1.7% 15Sep2028	USD90,000	82,103	0.0	Mfra Trust (Ser Nqm2 Cl A3) Var 25Apr2065	USD500,000	67,201	0.0
Lowe's Cos Inc (Reg) 3.75% 01Apr2032	USD80,000	77,848	0.0	MGM Resorts Intl (Reg) 4.625% 01Sep2026	USD20,000	19,966	0.0
Lowe's Cos Inc 2.625% 01Apr2031	USD170,000	155,135	0.1	MGM Resorts Intl (Reg) 6.125% 15Sep2029	USD44,000	44,684	0.0
				MGM Resorts Intl 6.5% 15Apr2032	USD158,000	166,019	0.1
				Midas Opco Holdings Llc Ser 144A 5.625% 15Aug2029	USD132,000	128,670	0.1
				Midcontinent Communicati Ser 144A 8% 15Aug2032	USD41,000	42,192	0.0

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				News Corp Ser 144A (Reg) 5.125% 15Feb2032 USD50,000 49,495 0.0			
Mileage Plus Hldings Lic Ser 144A (Reg) 6.5% 20Jun2027	USD139,200	77,721	0.0	News Corp Ser 144A 3.875% 15May2029	USD134,000	128,802	0.1
Miter Brand / Miwd Borr Ser 144A 6.75% 01Apr2032	USD36,000	38,576	0.0	Nexstar Broadcasting Inc 4.75% 01Nov2028	USD135,000	131,762	0.1
Miwd Hldco II/Miwd Fin Ser 144A 5.5% 01Feb2030	USD79,000	77,657	0.0	Nexstar Escrow Inc Ser 144A (Reg) 5.625% 15Jul2027	USD176,000	176,550	0.1
Mondelez International (Reg) 1.5% 04Feb2031	USD325,000	275,491	0.1	Nextera Energy Capital (Reg) 6.051% 01Mar2025	USD225,000	227,108	0.1
Morgan Stanley (Reg) Var 19Jul2035	USD70,000	73,452	0.0	Nextera Energy Capital (Reg) Var 01May2079	USD264,000	269,389	0.1
Morgan Stanley (Reg) Var 20Apr2028	USD170,000	172,869	0.1	Nextera Energy Capital (Reg) Var 15Jun2054	USD70,000	77,208	0.0
Morgan Stanley Ser M (Reg) Var Perp	USD307,000	310,337	0.2	Nextera Energy Capital Var 15Mar2082	USD73,000	70,020	0.0
Morgan Stanley Ser MTN (Reg) Var 28Apr2032	USD35,000	29,999	0.0	NGL Energy Partners Lp Ser 144A 8.125% 15Feb2029	USD41,000	42,497	0.0
Mozart Debt Merger Sub Ser 144A (Reg) 3.875% 01Apr2029	USD209,000	202,101	0.1	NGL Energy Partners Lp Ser 144A 8.375% 15Feb2032	USD42,000	43,764	0.0
Mozart Debt Merger Sub Ser 144A (Reg) 5.25% 01Oct2029	USD84,000	84,687	0.0	Nisource Inc (Reg) Var 30Nov2054	USD121,000	128,454	0.1
MPLX LP (Reg) 2.65% 15Aug2030	USD70,000	63,264	0.0	Nisource Inc 1.7% 15Feb2031	USD461,000	390,412	0.2
MPLX LP (Reg) 4.5% 15Apr2038	USD105,000	99,265	0.1	Nisource Inc Var 31Mar2055	USD110,000	112,761	0.1
National Rural Util Coop (Reg) 2.75% 15Apr2032	USD500,000	454,778	0.2	NMG Hldco/Neiman Marcus Ser 144A 8.5% 01Oct2028	USD220,000	225,067	0.1
Nationstar Mtg Hld Inc Ser 144A (Reg) 5.125% 15Dec2030	USD121,000	117,999	0.1	Noble Finance II Lic Ser 144A (Reg) 8% 15Apr2030	USD35,000	37,431	0.0
Nationstar Mtg Hld Inc Ser 144A (Reg) 5.75% 15Nov2031	USD100,000	100,241	0.1	Norfolk Southern Corp (Reg) 2.3% 15May2031	USD150,000	134,238	0.1
Nationstar Mtg Hld Inc Ser 144A 7.125% 01Feb2032	USD36,000	38,054	0.0	Novelis Corp Ser 144A (Reg) 4.75% 30Jan2030	USD140,000	136,979	0.1
NCR Ateleo Escrow Corp Ser 144A 9.5% 01Apr2029	USD78,000	89,635	0.1	NRG Energy Inc Ser 144A (Reg) 3.375% 15Feb2029	USD173,000	162,162	0.1
NCR Corp Ser 144A (Reg) 5.125% 15Apr2029	USD189,000	189,577	0.1	NRG Energy Inc Ser 144A (Reg) 3.875% 15Feb2032	USD5,000	4,584	0.0
Nesco Holdings II Inc Ser 144A (Reg) 5.5% 15Apr2029	USD100,000	94,818	0.1	NRG Energy Inc Ser 144A (Reg) 5.25% 15Jun2029	USD30,000	30,390	0.0
Newell Brands Inc (Reg) 4.2% 01Apr2026	USD205,000	211,523	0.1	NRG Energy Inc Ser 144A 7% 15Mar2033	USD48,000	53,502	0.0
Newell Brands Inc 6.625% 15Sep2029	USD40,000	40,691	0.0	NRG Energy Inc Ser WI (Reg) 6.625% 15Jan2027	USD5,000	5,081	0.0
Newell Rubbermaid Inc (Reg) 5.375% 01Apr2036	USD20,000	19,644	0.0	Nustar Logistics Lp (Reg) 5.625% 28Apr2027	USD25,000	25,731	0.0
Newmont / Newcrest Fin Ser Wi (Reg) 3.25% 13May2030	USD220,000	210,919	0.1	Nustar Logistics Lp (Reg) 6% 01Jun2026	USD167,000	171,463	0.1
				O'Reilly Automotive Inc (Reg) 4.7% 15Jun2032	USD55,000	56,217	0.0

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Permian Resourc Optg Llc Ser 144A 6.25% 01Feb2033	USD35,000	35,931 0.0
Oasis Petroleum Inc Ser 144A (Reg) 6.375% 01Jun2026	USD50,000	51,213 0.0	Permian Resourc Optg Llc Ser 144A 7% 15Jan2032	USD49,000	51,741 0.0
ON Semiconductor Corp Ser 144A (Reg) 3.875% 01Sep2028	USD104,000	99,586 0.1	Perrigo Finance Unlimite Ser USD (Reg) 6.125% 30Sep2032	USD27,000	27,291 0.0
Onemain Finance Corp (Reg) 3.5% 15Jan2027	USD40,000	38,560 0.0	Petsmart Inc/Petsmart Fi Ser 144A (Reg) 4.75% 15Feb2028	USD250,000	241,429 0.1
Onemain Finance Corp (Reg) 4% 15Sep2030	USD23,000	20,545 0.0	PG&E Corp (Reg) 5% 01Jul2028	USD120,000	120,548 0.1
Onemain Finance Corp (Reg) 9% 15Jan2029	USD5,000	5,398 0.0	Philip Morris Intl Inc (Reg) 3.375% 15Aug2029	USD420,000	406,572 0.2
Oneok Inc (Reg) 3.4% 01Sep2029	USD15,000	14,313 0.0	Physicians Realty Lp (Reg) 2.625% 01Nov2031	USD30,000	26,541 0.0
Oracle Corp (Reg) 2.875% 25Mar2031	USD150,000	136,605 0.1	Physicians Realty Lp (Reg) 3.95% 15Jan2028	USD70,000	69,530 0.0
Oracle Corp (Reg) 3.8% 15Nov2037	USD100,000	89,975 0.1	Pike Corp Ser 144A (Reg) 5.5% 01Sep2028	USD62,000	61,062 0.0
Oracle Corp (Reg) 3.85% 15Jul2036	USD16,000	14,605 0.0	Pike Corp Ser 144A 8.625% 31Jan2031	USD18,000	19,531 0.0
Oracle Corp (Reg) 3.9% 15May2035	USD83,000	77,968 0.0	PM General Purchaser Llc Ser 144A (Reg) 9.5% 01Oct2028	USD80,000	83,990 0.0
Organon Finance 1 Llc Ser 144A (Reg) 4.125% 30Apr2028	USD200,000	195,938 0.1	PNC Financial Services (Reg) Var 02Dec2028	USD120,000	126,171 0.1
Outfront Media Cap Llc/C Ser 144A (Reg) 4.25% 15Jan2029	USD18,000	17,316 0.0	PNC Financial Services (Reg) Var Perp	USD89,000	91,069 0.1
Outfront Media Cap Llc/C Ser 144A (Reg) 4.625% 15Mar2030	USD20,000	19,063 0.0	PNC Financial Services Ser T (Reg) Var Perp	USD735,000	674,232 0.3
Outfront Media Cap Llc/C Ser 144A (Reg) 5% 15Aug2027	USD11,000	11,016 0.0	Post Holdings Inc Ser 144A (Reg) 5.5% 15Dec2029	USD216,000	218,110 0.1
Outfront Media Cap Llc/C Ser 144A 7.375% 15Feb2031	USD28,000	30,696 0.0	Post Holdings Inc Ser 144A (Reg) 5.625% 15Jan2028	USD8,000	8,170 0.0
Owens & Minor Inc Ser 144A (Reg) 4.5% 31Mar2029	USD118,000	106,838 0.1	Post Holdings Inc Ser 144A 6.25% 15Feb2032	USD24,000	24,935 0.0
Owens & Minor Inc Ser 144A (Reg) 6.625% 01Apr2030	USD47,000	47,224 0.0	PPL Capital Funding Inc Ser A (Reg) Var 30Mar2067	USD404,000	399,202 0.2
Owens-Brockway Ser 144A (Reg) 6.625% 13May2027	USD45,000	46,380 0.0	Prairie Acquiror Lp Ser 144A 9% 01Aug2029	USD23,000	24,111 0.0
Pacific Gas & Electric 5.8% 15May2034	USD200,000	218,289 0.1	Prime Secsrvc Brw/Financ Ser 144A (Reg) 5.75% 15Apr2026	USD251,000	252,994 0.1
Panther Bf Aggregator 2 Ser 144A (Reg) 6.25% 15May2026	USD173,000	177,152 0.1	Progress Residential Trust (Ser SFR11 Cl A) 2.283% 17Jan2039	USD340,000	312,529 0.2
Performance Food Group I Ser 144A (Reg) 5.5% 15Oct2027	USD105,000	107,468 0.1	Progress Residential Trust (Ser Sfr8 Cl B) 1.681% 17Sep2038	USD1,111,000	1,048,931 0.5
Performance Food Group I Ser 144A 4.25% 01Aug2029	USD85,000	81,517 0.0	Progress Residential Trust (Ser Sfr9 Cl B) 2.262% 17Nov2040	USD596,000	548,246 0.3
Performance Food Group I Ser 144A 6.125% 15Sep2032	USD22,000	22,600 0.0	Prologis LP (Reg) 2.125% 15Oct2050	USD180,000	104,626 0.1
Permian Resourc Optg Llc Ser 144A (Reg) 9.875% 15Jul2031	USD85,000	96,703 0.1			

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Rockies Express Pipeline Ser 144A (Reg) 4.8% 15May2030			
Prudential Financial Inc (Reg) Var 15Mar2054	USD60,000	64,449	0.0		USD30,000	28,835	0.0
Prudential Financial Inc Var 01Mar2052	USD135,000	134,809	0.1	Royal Caribbean Cruises Cr 5.625% 30Sep2031			
Prudential Financial Inc Var 01Mar2053	USD332,000	362,856	0.2	Royal Caribbean Cruises Ser 144A 6% 01Feb2033			
Prudential Financial Inc Var 01Sep2052	USD29,000	30,249	0.0	Royal Caribbean Cruises Ser 144A 6.25% 15Mar2032			
Public Service Oklahoma Ser J (Reg) 2.2% 15Aug2031	USD315,000	270,447	0.1	Royalty Pharma Plc (Reg) 2.15% 02Sep2031			
Quicken Loans Llc/Quickn Ser 144A (Reg) 3.625% 01Mar2029	USD84,000	79,307	0.0	S&P Global Inc (Reg) 2.9% 01Mar2032			
RAD 7% 18Oct2024	USD26,782	76,432	0.0	Scotts Miracle-Gro Co Ser WI (Reg) 4.5% 15Oct2029			
Radiology Partners Inc Ser 144A (Reg) FRN 31Jan2029	USD25,374	25,850	0.0	Scripps Escrow Inc Ser 144A (Reg) 5.875% 15Jul2027			
Range Resources Corp Ser WI (Reg) 8.25% 15Jan2029	USD166,000	174,852	0.1	Seagate HDD Cayman 8.25% 15Dec2029			
Raytheon Tech Corp (Reg) 1.9% 01Sep2031	USD665,000	566,520	0.3	Seagate HDD Cayman 8.5% 15Jul2031			
Realogy Group/Co-Issuer Ser 144A 5.25% 15Apr2030	USD138,000	113,519	0.1	Sempra Energy (Reg) Var 01Apr2052			
Resideo Funding Inc Ser 144A 6.5% 15Jul2032	USD56,000	58,303	0.0	Sempra Energy Var Perp Sensata Technologies BV Ser 144A (Reg) 4% 15Apr2029			
Reynolds Grp Iss/Reynold Ser 144A 4% 15Oct2027	USD75,000	73,569	0.0	Service Corp International/US (Reg) 7.5% 01Apr2027			
RHP Hotel Pty/RHP Finan (Reg) 4.75% 15Oct2027	USD100,000	101,070	0.1	Service Corp Intl (Reg) 3.375% 15Aug2030			
RHP Hotel Pty/RHP Finan Ser 144A (Reg) 4.5% 15Feb2029	USD125,000	121,771	0.1	Service Corp Intl (Reg) 4% 15May2031			
RHP Hotel Pty/RHP Finan Ser 144A 6.5% 01Apr2032	USD54,000	57,630	0.0	Shift4 Payments Llc/Fin Ser 144A 6.75% 15Aug2032			
RHP Hotel Pty/RHP Finan Ser 144A 7.25% 15Jul2028	USD22,000	23,377	0.0	Shire Acq Inv Ireland DA (Reg) 3.2% 23Sep2026			
Ringcentral Inc Ser 144A 8.5% 15Aug2030	USD61,000	65,979	0.0	Shutterstock Finance Llc Ser 144A (Reg) 8.50% 01Oct2027			
Rite Aid Corp FRN 18Oct2024	USD78,094	42,032	0.0	Shutterstock Finance Llc Ser 144A 9.75% 01Oct2027			
Rite Aid Corp Ser 144A (Reg) 7.5% 01Jul2025	USD80,000	8	0.0	Sinclair Television Grou Ser 144A (Reg) 5.125% 15Feb2027			
Rite Aid Corp Ser 144A Reg 8% 15Nov2026	USD198,000	3,364	0.0	Sirius XM Radio Inc Ser 144A (Reg) 5.5% 01Jul2029			
Rocketmtege CO-Issuer Inc Ser 144A (Reg) 2.875% 15Oct2026	USD61,000	59,419	0.0	Sirius XM Radio Inc Ser 144A 4% 15Jul2028			
				Sirius XM Radio Inc Ser 144A 5% 01Aug2027			

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Standard Industries Inc		
SIX Flags			Ser 144A 5%		
Entertainment Corp/Six Flags			15Feb2027	USD105,000	104,869
Theme Parks Inc Ser 144A (Reg) 6.625%			Staples Inc Ser 144A		
01May2032	USD48,000	51,059	10.75% 01Sep2029	USD160,000	156,881
		0.0	Starbucks Corp (Reg)		0.1
SIX Flags			2.55% 15Nov2030	USD240,000	219,806
Entertainment Ser 144A 7.25%			Starwood Property Trust Ser 144A 7.25%		
15May2031	USD60,000	63,830	01Apr2029	USD35,000	38,040
SM Energy Co (Reg) 6.5% 15Jul2028	USD16,000	16,219	0.0		0.0
SM Energy Co (Reg) 6.625% 15Jan2027	USD20,000	20,337	Summit Materials Llc/Fin Ser 144A (Reg) 6.5%		
SM Energy Co (Reg) 6.75% 15/09/2026	USD131,000	131,432	15Mar2027	USD25,000	25,182
SM Energy Co Ser 144A 6.75%			0.0		0.0
01Aug2029	USD38,000	38,657	Summit Materials Llc/Fin Ser 144A 7.25%		
SM Energy Co Ser 144A 7% 01Aug2032	USD32,000	32,556	15Jan2031	USD22,000	23,663
Solventum Corp Ser 144A 5.45%			0.1		0.0
13Mar2031	USD100,000	103,401	Sunoco LP Ser 144A 7%	USD25,000	26,874
Sonic Automotive Inc Ser 144A (Reg)			01May2029		0.0
4.625% 15Nov2029	USD67,000	64,130	0.0		0.0
Sotera Health Hldgs Llc Ser 144A 7.375%			Sunoco LP/Finance Corp (Reg) 4.5% 15May2029	USD63,000	61,689
01Jun2031	USD44,000	46,840	0.0		0.0
Southern Cal Edison 5.2% 01Jun2034	USD200,000	210,928	Sunoco LP/Finance Corp (Reg) 4.5% 30Apr2030	USD77,000	75,285
Southern Co Gas Capital (Reg) 5.15% 15Sep2032	USD35,000	36,324	0.0		0.0
Southern Co Gas Capital Ser 20-A (Reg) 1.75%			Sunoco LP/Finance Corp Ser WI (Reg) 5.875%		
15Jan2031	USD125,000	106,669	15Mar2028(WI)	USD25,000	25,209
Southwestern Energy Co (Reg) 5.375% 15Mar2030	USD126,000	126,004	0.1		0.0
Southwestern Energy Co (Reg) 8.375% 15Sep2028	USD20,000	20,665	Synaptics Inc Ser 144A 4% 15Jun2029	USD52,000	49,915
Spirit Aerosystems Inc Ser 144A 9.375% 30Nov2029	USD59,000	65,939	0.0		0.0
Springleaf Finance Corp (Reg) 6.625% 15Jan2028	USD89,000	91,931	Sysco Corporation (Reg) 2.4% 15Feb2030	USD535,000	486,909
Springleaf Finance Corp (Reg) 7.125% 15Mar2026	USD70,000	71,739	0.2		0.1
SS&C Technologies Inc Ser 144A (Reg) 5.5% 30Sep2027	USD205,000	205,100	Sysco Corporation (Reg) 3.25% 15Jul2027	USD305,000	299,316
Standard Industr Inc/NJ Ser 144A 6.5% 15Aug2032	USD20,000	20,925	0.1		0.1
Standard Industries Inc Ser 144A (Reg) 4.75% 15Jan2028	USD150,000	148,557	0.1		0.1
		0.1	Take-Two Interactive Sof (Reg) 3.7% 14Apr2027	USD190,000	190,846
			0.0		0.1
			Take-Two Interactive Sof (Reg) 4% 14Apr2032	USD195,000	190,751
			0.0		0.1
			Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 5.5%		
			15Jan2028	USD90,000	88,248
			0.0		0.0
			Tallgrass Nrg Prtnr/Fin Ser 144A 6%		
			01Sep2031	USD27,000	25,726
			0.0		0.0
			Tallgrass Nrg Prtnr/Fin Ser 144A 7.375%		
			15Feb2029	USD65,000	66,397
			0.0		0.0
			Tegna Inc Ser 144A (Reg) 5% 15Sep2029	USD10,000	9,555
			0.0		0.0
			Tempur Sealy Intl Inc Ser 144A (Reg) 4%		
			15Apr2029	USD188,000	178,980
			0.1		0.1
			Tenet Healthcare Corp (Reg) 5.125%		
			01Nov2027	USD140,000	142,573
			0.1		0.1
			Tenet Healthcare Corp 6.75% 15May2031	USD364,000	389,002
			0.2		0.2
			Terex Corp Ser 144A (Reg) 5% 15May2029	USD103,000	102,573
			0.1		0.1
			Terex Corp Ser 144A (Reg) 6.25%		
			15Oct2032	USD33,000	33,000
			0.0		0.0
			T-Mobile USA Inc (Reg) 2.25% 15Nov2031	USD255,000	222,212
			0.1		0.1
			T-Mobile USA Inc (Reg) 2.55% 15Feb2031	USD220,000	196,883
			0.1		0.1

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			US Bancorp (Reg) Var Perp	USD399,000	371,463 0.2
T-Mobile USA Inc (Reg) 2.625% 15Feb2029	USD90,000	84,210 0.0	US Bancorp Ser J (Reg) Var Perp 15Apr2027	USD167,000	170,208 0.1
Transdigm Inc Ser 144A 6.375% 01Mar2029	USD90,000	93,445 0.1	US Cellular Corp (Reg) 6.7% 15Dec2033	USD70,000	79,545 0.0
Transdigm Inc Ser 144A 6.625% 01Mar2032	USD56,000	58,694 0.0	US Foods Inc Ser 144A 4.625% 01Jun2030	USD48,000	47,155 0.0
Transocean Inc 8.75% 15Feb2030	USD34,000	30,478 0.0	US Treasury 4.125% 31Jan2025	USD91,000	91,483 0.0
Transocean Poseidon Ltd Ser 144A (Reg) 6.875% 01Feb2027	USD3,000	1,823 0.0	US Treasury 4.125% 31Jan2025^	USD2,085,000	2,096,061 1.0
Transocean Titan Fin L 8.375% 01Feb2028	USD21,000	21,942 0.0	US Treasury Bond 3.625% 15Feb2044	USD3,517,700	3,263,839 1.5
TriMas Corp Ser 144A (Reg) 4.125% 15Apr2029	USD57,000	55,724 0.0	US Treasury Bonds 3% 15Nov2044	USD3,744,500	3,167,480 1.5
Trinet Group Inc Ser 144A 7.125% 15Aug2031	USD52,000	54,700 0.0	US Treasury Bonds 3.125% 15Aug2044	USD3,678,600	3,152,268 1.5
Trinity Industries Inc Ser 144A 7.75% 15Jul2028	USD60,000	63,995 0.0	US Treasury Bonds 3.375% 15May2044	USD3,127,200	2,819,776 1.3
Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.125% 01Apr2029	USD136,000	67,099 0.0	Vail Resorts Inc Ser 144A 6.5% 15May2032	USD38,000	40,715 0.0
Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.375% 01Sep2025	USD38,000	34,397 0.0	Valaris Ltd Ser 144A 8.375% 30Apr2030	USD32,000	34,112 0.0
Triumph Group Inc Ser 144A 9% 15Mar2028	USD31,000	32,614 0.0	Ventas Realty LP (Reg) 4% 01Mar2028	USD175,000	173,366 0.1
Truist Fin Corp Ser M (Reg) Var Perp	USD183,000	182,992 0.1	Venture Global Lng Inc Ser 144A 7% 15Jan2030	USD50,000	51,769 0.0
Truist Fin Corp Ser N (Reg) Var Perp 31Dec2049	USD51,000	51,045 0.0	Venture Global LNG Inc Ser 144A 8.125% 01Jun2028	USD103,000	110,238 0.1
Truist Financial Corp Ser Q Var Perp	USD293,000	290,516 0.1	Venture Global Lng Inc Ser 144A 9.5% 01Feb2029	USD35,000	40,004 0.0
Tucson Electric Power Co (Reg) 1.5% 01Aug2030	USD60,000	51,452 0.0	Venture Global Lng Inc Ser 144A 9.875% 01Feb2032	USD35,000	39,490 0.0
UDR Inc (Reg) 3% 15Aug2031	USD80,000	73,261 0.0	Verizon Communications (Reg) 2.355% 15Mar2032	USD400,000	345,111 0.2
UDR Inc Ser MTN (Reg) 3.2% 15Jan2030	USD235,000	222,532 0.1	Verus Securitization Trust (Ser 2 Cl M1) Var 25Feb2066	USD811,000	652,158 0.3
United Airlines Inc Ser 144A 4.375% 15Apr2026	USD63,000	63,310 0.0	Verus Securitization Trust (Ser 5 Cl M1) Var 25Sep2066	USD1,000,000	735,467 0.4
United Rentals Inc Ser 144A 6.125% 15Mar2034	USD45,000	46,684 0.0	Verus Securitization Trust (Ser Inv3 Cl A1) Var 25Nov2059	USD1,905,000	195,147 0.1
Unitedhealth Group Inc 3.05% 15May2041	USD195,000	156,302 0.1	Verus Securitization Trust 6.443% Stp 25Aug2068	USD1,230,000	1,014,944 0.5
Unitedhealth Group Inc 5.875% 15Feb2053	USD42,000	46,855 0.0	Viacomcbs Inc (Reg) 4.2% 19May2032	USD140,000	126,343 0.1
Univision Communications Ser 144A (Reg) 7.375% 30Jun2030	USD117,000	115,512 0.1	Vine Energy Holdings Llc Ser 144A (Reg) 6.75% 15Apr2029	USD204,000	214,319 0.1
Univision Communications Ser 144A 8% 15Aug2028	USD79,000	81,645 0.0	Vista Outdoor Inc Ser 144A 4.5% 15Mar2029	USD132,000	131,394 0.1
			Vistra Operations Co Llc Ser 144A (Reg) 5.5% 01Sep2026	USD25,000	25,126 0.0

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Williams Scotsman Inc			
Vistra Operations Co Llc				Ser 144A 7.375%			
Ser 144A (Reg)				01Oct2031	USD54,000	59,101	0.0
5.625% 15Feb2027	USD160,000	161,023	0.1	Wolverine Escrow Llc Ser			
Vistra Operations Co Llc				144A (Reg) 9%			
Ser 144A 6%				15Nov2026	USD194,000	84,390	0.0
15Apr2034	USD200,000	219,524	0.1	WP Carey Inc (Reg) 2.4%			
Vistra Operations Co Llc				01Feb2031	USD220,000	193,307	0.1
Ser 144A 6.875%				WP Carey Inc (Reg)			
15Apr2032	USD39,000	42,316	0.0	2.45% 01Feb2032	USD40,000	34,292	0.0
Vistra Operations Co Llc				WR Grace Holding Llc			
Ser 144A 7.75%				Ser 144A (Reg) 4.875%			
15Oct2031	USD80,000	89,048	0.0	15Jun2027	USD208,000	208,208	0.1
Vital Energy Inc Ser				WR Grace Holding Llc			
144A 7.875%				Ser 144A (Reg) 5.625%			
15Apr2032	USD40,000	40,379	0.0	15Aug2029	USD29,000	27,480	0.0
VMware Inc (Reg) 2.2%				Wynn Resorts Finance Llc			
15Aug2031	USD635,000	547,395	0.3	Ser 144A (Reg) 5.125%			
VMware Inc (Reg) 4.7%				01Oct2029	USD230,000	233,276	0.1
15May2030	USD45,000	46,156	0.0	Wynn Resorts Finance Llc			
Wand Newco 3 Inc Ser				Ser 144A 6.25%			
144A 7.625%				15Mar2033	USD36,000	36,561	0.0
30Jan2032	USD43,000	45,886	0.0	Xerox Holdings Corp Ser			
Warnermedia Holdings				144A 8.875%			
Inc Ser WI (Reg)				30Nov2029	USD40,000	39,087	0.0
3.755% 15Mar2027	USD300,000	290,647	0.1	XPO Escrow Sub Llc Ser			
Warnermedia Holdings				144A 7.5% 15Nov2027	USD55,000	58,332	0.0
Inc Ser WI (Reg)				XPO Inc 7.125%			
4.054% 15Mar2029	USD100,000	94,938	0.1	01Feb2032	USD32,000	34,098	0.0
Warnermedia Holdings				XPO Inc Ser 144A 6.25%			
Inc Ser WI (Reg)				01Jun2028	USD50,000	52,273	0.0
4.279% 15Mar2032	USD105,000	93,509	0.1	Zimmer Biomet Holdings			
Wayfair Llc Ser 144A				(Reg) 2.6% 24Nov2031	USD69,000	61,224	0.0
(Reg) 7.25%				Zoetis Inc 2% 15May2030	USD340,000	303,257	0.2
31Oct2029	USD22,000	22,593	0.0	<hr/>			
WEC Energy Group Inc							
(Reg) 1.8%							
15Oct2030	USD195,000	170,568	0.1				
Wells Fargo & Company							
(Reg) Var Perp							
31Dec2049	USD125,000	136,865	0.1				
Wells Fargo & Company							
Var Perp	USD545,000	530,974	0.3				
Wells Fargo & Company							
Var Perp 31Dec2049	USD160,000	167,880	0.1				
Welltower Inc 2.75%							
15Jan2031	USD15,000	13,668	0.0				
Welltower Op Llc (Reg)							
2.75% 15Jan2032	USD170,000	151,921	0.1				
Wesco Distribution Inc							
Ser 144A (Reg)							
6.625% 15Mar2032	USD30,000	31,374	0.0				
Wesco Distribution Inc							
Ser 144A (Reg) 7.25%							
15Jun2028	USD100,000	104,613	0.1				
Wesco Distribution Inc							
Ser 144A 6.375%							
15Mar2029	USD88,000	91,273	0.1				
Williams Companies Inc							
(Reg) 2.6%							
15Mar2031	USD155,000	137,214	0.1				
Williams Scotsman Inc							
Ser 144A 6.625%							
15Jun2029	USD21,000	22,000	0.0				

(III) Collective Investment Schemes (11.2%)

Luxembourg (2.8%)			
JPMF-JPM Emerging Markets Dividend 'X' (dist)-EUR*	31,833	6,027,658	2.8

United States (8.4%)			
JPM BetaBuilders USD High Yield Corporate Bond ETF**	2,860	135,450	0.1
JPM Equity Premium Income ETF**	164,694	9,800,940	4.6
JPM Nasdaq Equity Premium Income ETF**	144,183	7,919,972	3.7
		<hr/>	<hr/>
		23,884,020	11.2
		<hr/>	<hr/>

(III) Derivatives (0.4%)

Forward foreign exchange contracts (0.4%)			
		942,081	0.4

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

	Holding	Fair value USD	% of net assets
Futures (-0.0%)			
EURO STOXX 50 20/12/2024	(123)	(96,710)	(0.0)
NASDAQ 100 E-Mini 20/12/2024	9	121,477	0.0
S&P500 E-Mini FUT 20/12/2024	5	33,380	0.0
US 10YR Note (CBT) 19/12/2024	417	(84,703)	(0.0)
Warrants (0.0%)			
Windstream Hldgs Inc Wts 31/12/49	31	543	0.0
		916,068	0.4
		-----	----
Total Listed/Quoted Investments		200,679,372	93.7
Other net assets		13,449,712	6.3
Net assets attributable to holders of redeemable units at 30 September 2024			
		214,129,084	100.0
Total investments, at cost		201,047,276	

[^] 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 2024 (*Unaudited*)**

(Continued)

	% holdings of net assets		% holdings of net assets	
	2024	2023*	2024	2023*
Listed/Quoted Investments			Collective Investment Schemes	
Equities and Convertibles			United States	8.4
			Luxembourg	2.8
United States	9.4	9.7		5.1
United Kingdom	1.7	2.0		5.0
France	1.7	1.0	Derivatives	
Japan	0.7	1.0	Forward foreign exchange contracts	0.4
Germany	0.7	0.8	Warrants	0.0
Switzerland	0.6	0.7	Futures	(0.0)
Netherlands	0.6	0.3	Rights	-
Italy	0.5	0.7		0.0
Canada	0.4	1.2	Total Listed/Quoted Investments	93.7
Spain	0.4	0.8		98.1
Sweden	0.4	0.3	Other net assets	6.3
Australia	0.3	0.5		1.9
Taiwan	0.3	0.1		
Finland	0.2	0.4	Net assets attributable to holders of redeemable units at 30 September	100.0
Singapore	0.2	0.4		100.0
Hong Kong	0.2	0.3		
Norway	0.2	0.3		
Denmark	0.2	0.2		
Austria	0.1	0.1		
Belgium	0.1	0.1		
Ireland	0.1	0.0		
Luxembourg	0.1	0.0		
China	0.0	0.1		
Korea	0.0	0.1		
New Zealand	0.0	0.1		
Portugal	0.0	0.1		
Israel	0.0	0.0		
Bermuda	0.0	-		
Mexico	0.0	-		
India	-	0.0		
Debt Securities				
United States	54.0	57.6		
Canada	2.0	2.0		
United Kingdom	1.5	1.9		
France	1.2	1.0		
Japan	0.9	0.5		
Netherlands	0.6	0.6		
Germany	0.6	0.5		
Switzerland	0.4	0.6		
Ireland	0.4	0.4		
Australia	0.3	0.3		
Luxembourg	0.3	0.1		
Italy	0.2	0.2		
Belgium	0.1	0.5		
Denmark	0.1	0.2		
China	0.1	0.1		
Norway	0.1	0.1		
Spain	0.1	0.1		
Sweden	0.1	0.1		
Brazil	0.0	0.0		
Finland	0.0	-		

* The comparative amounts have been updated to conform with the current year's presentation or classification.

**Details of Financial Derivative Instruments
As at 30 September 2024 (Unaudited)**

(a) Convertibles

As at 30 September 2024, the Fund held convertible bonds, which the underlying assets and counterparties were the issuers themselves, with details as shown in the Investment Portfolio.

(b) Forward foreign exchange contracts

As at 30 September 2024, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

(c) Futures

As at 30 September 2024, the Fund held futures contracts with details as shown in Note 10.

(d) Warrants

As at 30 September 2024, 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 2024 (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 2024.

	2024 % of NAV
Lowest gross exposure	39.2
Highest gross exposure	66.4
Average gross exposure	47.1

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 2024.

	2024 % of NAV
Lowest net exposure	18.2
Highest net exposure	29.1
Average net exposure	23.9

[#] There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

Statement of Financial Position
As at 30 September 2024

	2024 USD	2023 USD
Assets		
Current assets		
Cash at banks	12,531,471	3,488,790
Amounts due from brokers	-	641,459
Amounts receivable on allotment	4,369,740	572,846
Margin deposits	-	1,137,727
Derivatives [Note 4(l)(a), 10]	1,205,440	940,096
Investments [Note 4(l)(a)]	199,763,304	217,384,391
Dividend and other accounts receivable	86,555	207,774
Total assets	<u>217,956,510</u>	<u>224,373,083</u>
Liabilities		
Current liabilities		
Overdraft with brokers	40,501	-
Amounts due to brokers	562,952	266,468
Amounts payable on redemption	1,768,659	335,917
Distribution payable [Note 6]	875,447	946,535
Derivatives [Note 4(l)(a), 10]	289,372	1,252,996
Other accounts payable	290,495	301,236
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>3,827,426</u>	<u>3,103,152</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>214,129,084</u>	<u>221,269,931</u>

Statement of Comprehensive Income
For the year ended 30 September 2024

	2024 USD	2023 USD
Income		
Net gains on investments and derivatives [Note 5]	33,120,888	12,500,984
Dividend income [Note 8(a)]	3,065,850	3,106,785
Interest on deposits [Note 8(i), 8(j)]	218,007	187,331
Net foreign currency exchange gains	101,368	51,601
Other income [Note 8(i)]	146,891	79,681
	<u>36,653,004</u>	<u>15,926,382</u>
Expenses		
Management fee [Note 8(e)]	2,635,299	3,373,391
Transaction costs [Note 8(i), 8(j)]	235,194	260,048
Safe custody and bank charges [Note 8(i), 8(j)]	89,122	94,997
Trustee's fee [Note 8(g)]	71,310	86,009
Registrar's fee [Note 8(h)]	41,703	44,791
Auditor's fee	40,292	29,923
Legal and professional expenses	20,989	11,364
Valuation fee [Note 8(e)]	16,660	16,590
Printing and publication expenses	1,726	4,384
Other operating expenses	2,888	3,585
	<u>3,155,183</u>	<u>3,925,082</u>
Net operating profit	<u>33,497,821</u>	<u>12,001,300</u>
Finance costs		
Distribution [Note 6]	(11,037,280)	(11,823,090)
Profit before taxation	<u>22,460,541</u>	<u>178,210</u>
Taxation [Note 7]	(860,349)	(769,987)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>21,600,192</u>	<u>(591,777)</u>

Approved by the Trustee and the Manager on 24 January 2025

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 2024**

	2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	221,269,931	292,350,894
Allotment of redeemable units [Note 3]	108,537,923	99,534,571
Redemption of redeemable units [Note 3]	(137,278,962)	(170,023,757)
Net redemption	(28,741,039)	(70,489,186)
	192,528,892	221,861,708
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	21,600,192	(591,777)
Net assets attributable to holders of redeemable units at the end of the year	214,129,084	221,269,931

**Statement of Cash Flows
For the year ended 30 September 2024**

	2024 USD	2023 USD
Operating activities		
Purchase of investments and derivatives	(66,825,722)	(124,949,881)
Proceeds from disposal of investments and derivatives	117,348,659	204,837,893
Dividend received	3,120,933	3,167,259
Decrease/(increase) in margin deposits	1,137,727	(1,137,727)
Interest received	218,007	187,343
Increase/(decrease) in overdraft with brokers	40,501	(444,853)
Registrar's fee paid	(40,592)	(46,784)
Trustee's fee paid	(71,338)	(88,040)
Transaction costs paid	(246,177)	(273,490)
Tax paid	(860,349)	(769,987)
Management fee paid	(2,639,191)	(3,468,211)
Others	61,142	(33,101)
Net cash inflow from operating activities	51,243,600	76,980,421
Financing activities		
Receipts on allotment of redeemable units	104,741,029	99,145,094
Payments on redemption of redeemable units	(135,846,220)	(171,348,881)
Distribution paid	(11,108,368)	(11,850,452)
Net cash outflow from financing activities	(42,213,559)	(84,054,239)
Increase/(decrease) in cash and cash equivalents	9,030,041	(7,073,818)
Cash and cash equivalents at the beginning of the year	3,488,790	10,561,334
Exchange gains on cash and cash equivalents	12,640	1,274
Cash and cash equivalents at the end of the year	12,531,471	3,488,790
Analysis of balances of cash and cash equivalents:		
Cash at banks	12,531,471	3,488,790

Notes to the Financial Statements

1 The Fund

JPMorgan Multi Balanced Fund (the "Fund") was established under a Trust Deed dated 23 February 2017, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities globally, including but not limited to, equities (including preferred shares), senior secured bonds, high yield bonds, investment grade bonds, below investment grade bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers) and mortgage backed securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(e) Transaction costs

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(f) Foreign currency translation*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Cash collateral provided by the Fund is identified in the Statement of Financial Position as margin deposits and is not included as a component of cash and cash equivalents.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

(k) Distribution payable to holders of redeemable units

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

(l) Investments pledged as collateral

If the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge the collateral, a disclosure of the collateral provided is made in the notes to the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

2024

	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	4,027,819.995	389,227.886	51,423,730.874	33,206,230.996	10,932,171.499
Total allotments	865,614.824	83,680.155	24,561,075.472	14,827,587.835	5,789,620.272
Total redemptions	(1,595,221.798)	(221,871.208)	(31,913,519.907)	(21,174,668.159)	(6,562,954.972)
At the end of the year	<u>3,298,213.021</u>	<u>251,036.833</u>	<u>44,071,286.439</u>	<u>26,859,150.672</u>	<u>10,158,836.799</u>
	AUD	EUR	HKD	CNY	USD
Net assets attributable to holders of redeemable units	<u>31,041,897</u>	<u>2,380,771</u>	<u>426,334,408</u>	<u>257,621,987</u>	<u>98,239,515</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.41</u>	<u>9.48</u>	<u>9.67</u>	<u>9.59</u>	<u>9.67</u>

2023

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the year	5,306,344.374	500,078.111	68,544,315.296	39,389,989.941	14,507,713.246
Total allotments	1,492,172.131	116,911.988	12,314,621.450	15,976,120.446	5,797,038.341
Total redemptions	(2,770,696.510)	(227,762.213)	(29,435,205.872)	(22,159,879.391)	(9,372,580.088)
At the end of the year	<u>4,027,819.995</u>	<u>389,227.886</u>	<u>51,423,730.874</u>	<u>33,206,230.996</u>	<u>10,932,171.499</u>
	AUD	EUR	HKD	CNY	USD
Net assets attributable to holders of redeemable units	<u>34,794,225</u>	<u>3,383,457</u>	<u>458,825,749</u>	<u>291,150,598</u>	<u>96,685,259</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.64</u>	<u>8.69</u>	<u>8.92</u>	<u>8.77</u>	<u>8.84</u>

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 2024 was USD4,713,654 (2023: USD15,282,387). During the year ended 30 September 2024, total net gain earned on the investment in collective investment schemes was USD3,667,323 (2023: total net gain of USD1,830,472).

(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:

	2024		2023*	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities and Convertibles				
- United States	20,134,948	9.4	21,518,496	9.7
- Others	20,759,335	9.7	25,632,033	11.6
	<u>40,894,283</u>	<u>19.1</u>	<u>47,150,529</u>	<u>21.3</u>
Debt Securities				
- United States	115,601,507	54.0	127,397,692	57.6
- Others	19,383,494	9.0	20,413,479	9.2
	<u>134,985,001</u>	<u>63.0</u>	<u>147,811,171</u>	<u>66.8</u>
Collective Investment Schemes				
- United States	17,856,362	8.4	11,325,905	5.1
- Luxembourg	6,027,658	2.8	11,096,786	5.0
	<u>23,884,020</u>	<u>11.2</u>	<u>22,422,691</u>	<u>10.1</u>
Derivatives				
- Forward foreign exchange contracts	1,050,040	0.5	707,883	0.3
- Futures	154,857	0.0	231,871	0.1
- Rights	-	-	9	0.0
- Warrants	543	0.0	333	0.0
	<u>1,205,440</u>	<u>0.5</u>	<u>940,096</u>	<u>0.4</u>
	<u>200,968,744</u>	<u>93.8</u>	<u>218,324,487</u>	<u>98.6</u>

	2024		2023*	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(107,959)	(0.1)	(139,395)	(0.0)
- Futures	(181,413)	(0.0)	(1,113,601)	(0.5)
	<u>(289,372)</u>	<u>(0.1)</u>	<u>(1,252,996)</u>	<u>(0.5)</u>
Total Listed/Quoted Investments	<u>200,679,372</u>	<u>93.7</u>	<u>217,071,491</u>	<u>98.1</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

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.

	2024	2023
Annual volatility (Note*)	8.70%	7.63%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2024 of USD214,129,084 (2023: USD221,269,931) 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 USD195,499,854 and USD232,758,314 or within +/- USD18,629,230 (2023: between USD204,387,035 and USD238,152,827, or within +/- USD16,882,896) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming that all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives, cash deposits and short-term bank loans.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Total USD
<u>2024</u>				
Cash at banks	12,531,471	-	-	12,531,471
Derivatives	(26,556)	-	-	(26,556)
Investments (Note*)	3,804,101	38,964,562	92,240,762	135,009,425
Total interest sensitivity gap	<u>16,309,016</u>	<u>38,964,562</u>	<u>92,240,762</u>	<u>147,514,340</u>

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Total USD
2023				
Cash at banks	3,488,790	-	-	3,488,790
Margin deposits	1,137,727	-	-	1,137,727
Derivatives	(1,113,601)	-	-	(1,113,601)
Investments (Note*)	4,801,033	38,599,364	104,428,937	147,829,334
	<u>8,313,949</u>	<u>38,599,364</u>	<u>104,428,937</u>	<u>151,342,250</u>

Note:

* The coupon rate of the investments ranged between 0.85% p.a. – 14.75% p.a. (2023: 0.52% p.a. – 13.50% 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 63.0% (2023: 66.8%) of net asset value in debt securities, money market, convertible bonds and equity-linked notes with an average duration of 4.58 (2023: 5.09). If the interest rates were to rise by 25 basis points with all other variables that may impact the net asset value of the Fund held constant, this would result in a decrease in the fair value of debt securities, money market, convertible bonds and equity-linked notes by approximately USD1,545,858 (2023: USD1,881,128). Conversely, if the interest rates were to fall by 25 basis points, this would result in an increase in the fair value of debt securities, money market, convertible bonds and equity-linked notes by the same amount.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-USD currencies. Refer to Note 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.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
2024			
Net currency exposures (Note*)			
Australian Dollar	21,540,015	+7.5	1,615,501
Canadian Dollar	15,037	+0.1	15
Chinese Yuan (Offshore)	36,746,083	+4.1	1,506,589
Danish Krone	(50,757)	+5.4	(2,741)
Euro	2,646,406	+5.4	142,906
Hong Kong Dollar	(1,395,324)	+0.8	(11,163)
Indian Rupee	18	-0.9	-
Israeli Shekel	2,990	+2.3	69
Japanese Yen	(33,074)	+4.3	(1,422)
Korean Won	32,220	+3.2	1,031
Mexican Peso	80,267	-11.3	(9,070)
New Zealand Dollar	(5,027)	+5.9	(297)
Norwegian Krone	(21,101)	+1.0	(211)
Singapore Dollar	(5,362)	+6.5	(349)
Sterling	(61,269)	+9.9	(6,066)
Swedish Krona	24,318	+7.2	1,751
Swiss Franc	(16,613)	+8.4	(1,395)
Taiwan Dollar	637,144	+2.0	12,743
	<u>60,135,971</u>		<u>3,247,891</u>

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Australian Dollar	22,437,505	+0.4	89,750
Canadian Dollar	(30,156)	+1.6	(482)
Chinese Yuan (Offshore)	40,025,941	-2.1	(840,545)
Danish Krone	(21,916)	+7.8	(1,709)
Euro	3,811,021	+8.1	308,693
Hong Kong Dollar	(2,633,716)	+0.2	(5,267)
Indian Rupees	60,490	-2.0	(1,210)
Israeli Shekel	65,642	-6.6	(4,332)
Japanese Yen	(60,450)	-3.0	1,814
Korean Won	140,637	+6.0	8,438
New Zealand Dollar	(20,135)	+6.2	(1,248)
Norwegian Krone	36,857	+2.4	885
Singapore Dollar	(16,969)	+5.1	(865)
Sterling	(67,093)	+9.3	(6,240)
Swedish Krona	(31,706)	+2.1	(666)
Swiss Franc	(64,300)	+7.6	(4,887)
	<u>63,631,652</u>		<u>(457,871)</u>

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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

As at 30 September 2024, the Fund held 63.0% (2023: 66.8%) 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.

	2024 % of net assets	2023 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	11.1	9.4
S&P(AA)/Moody's(Aa)/FITCH(AA)	1.6	4.0
S&P(A)/Moody's(A)/FITCH(A)	8.2	8.7
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	24.4	17.7
S&P(BB)/Moody's(Ba)/FITCH(BB)	11.0	7.2
S&P(B)/Moody's(B)/FITCH(B)	3.8	16.0
S&P(CCC)/Moody's(CAA)/FITCH(CCC)	2.1	-
Unrated	0.8	3.8
	<u>63.0</u>	<u>66.8</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.

	2024 % of net assets	2023 % of net assets
S&P(AA)/Moody's(Aa)/FITCH(AA)	-	2.0
S&P(B)/Moody's(B)/FITCH(B)	-	0.4
S&P(CCC)/Moody's(CAA)/FITCH(CCC)	-	0.4
Unrated	0.8	1.0
	<u>0.8</u>	<u>3.8</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.

	2024 Exposure to counterparties USD	2023 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	69,859	33,701
S&P(A)/Moody's(A)/FITCH(A)	12,461,612	3,455,089
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	353,988	1,963,782
S&P(A)/Moody's(A)/FITCH(A)	850,909	113,699
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>199,763,847</u>	<u>217,384,733</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.

	2024		2023	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Overdraft with brokers	40,501	-	-	-
Amounts due to brokers	562,952	-	266,468	-
Amounts payable on redemption	1,768,659	-	335,917	-
Distribution payable	875,447	-	946,535	-
Derivatives	107,093	182,279	139,293	1,113,703
Other accounts payable	290,495	-	301,236	-
Net assets attributable to holders of redeemable units	214,129,084	-	221,269,931	-
Total financial liabilities	217,774,231	182,279	223,259,380	1,113,703

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 2024 and 2023, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
<u>2024</u>				
<u>Assets</u>				
Derivatives	610,261	(179,998)	(40,501)	389,762

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
<u>Liabilities</u>				
Overdraft with brokers	40,501	(40,501)	-	-
Derivatives	276,536	(179,998)	-	96,538

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	

2023

<u>Assets</u>	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
Margin deposits	1,137,727	(1,117,032)	-	20,695
Derivatives	931,533	(110,987)	-	820,546

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
<u>Liabilities</u>				
Derivatives	1,231,582	(110,987)	(1,117,032)	3,563

(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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2024</u>				
<u>Assets</u>				
Equities and Convertibles	40,622,987	24,424	246,872	40,894,283
Debt Securities (Note*)	-	134,908,569	76,432	134,985,001
Collective Investment Schemes	23,884,020	-	-	23,884,020
Derivatives	154,857	1,050,583	-	1,205,440
Total financial assets at fair value through profit and loss	<u>64,661,864</u>	<u>135,983,576</u>	<u>323,304</u>	<u>200,968,744</u>
<u>Liabilities</u>				
Derivatives	181,413	107,959	-	289,372
Total financial liabilities at fair value through profit and loss	<u>181,413</u>	<u>107,959</u>	<u>-</u>	<u>289,372</u>
<u>2023</u>				
<u>Assets</u>				
Equities and Convertibles	47,034,961	18,163	97,405	47,150,529
Debt Securities (Note*)	-	147,811,171	-	147,811,171
Collective Investment Schemes	22,422,691	-	-	22,422,691
Derivatives	231,871	708,225	-	940,096
Total financial assets at fair value through profit and loss	<u>69,689,523</u>	<u>148,537,559</u>	<u>97,405</u>	<u>218,324,487</u>
<u>Liabilities</u>				
Derivatives	1,113,601	139,395	-	1,252,996
Total financial liabilities at fair value through profit and loss	<u>1,113,601</u>	<u>139,395</u>	<u>-</u>	<u>1,252,996</u>

Note:

* As at 30 September 2024, debt securities include a security pledged as collateral with fair value of USD2,096,061 (2023: USD2,321,578).

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 2024 of USD246,872 are equity positions with a single broker quote without comparables or actual commitment to transact at the quoted price (2023: USD97,405).

The level 3 debt securities as at 30 September 2024 of USD76,432 (2023: 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 USD3,822 (2023: nil), assuming all other variables that may impact the net asset value of the Fund are held constant.

There were no transfers between levels for the year ended 30 September 2024 and 2023 respectively.

The following table presents the movement in level 3 instruments for the years ended 30 September 2024 and 2023 by class of financial instrument.

	2024 USD	2023 USD
Opening balance	97,405	121,552
Transfers between Levels 2 and 3	-	-
Purchases	50,933	-
Sales	-	-
Net gains/(losses) recognized in net gains/(losses) on investments and derivatives	174,966	(24,147)
Closing balance	<u>323,304</u>	<u>97,405</u>
Change in unrealized gains/losses for Level 3 assets held at year end and included in net gains/(losses) on investments and derivatives	<u>174,966</u>	<u>(18,810)</u>

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024 USD	2023 USD
Change in unrealized gains/losses in value of investments and derivatives	28,452,337	25,621,138
Realized gains/(losses) on sale of investments and derivatives	4,668,551	(13,120,154)
	<u>33,120,888</u>	<u>12,500,984</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 (2023: nil).

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>2024</u>					
AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0333	4,028,531.743	(84,937)
EUR Hedged Class (mth)	31.10.2023	8.11.2023	EUR0.0323	352,956.161	(12,050)
HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0444	48,804,052.218	(276,934)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0352	33,277,364.846	(159,542)
USD Class (mth)	31.10.2023	8.11.2023	USD0.0440	10,343,743.356	(455,124)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0344	3,868,872.455	(88,245)
EUR Hedged Class (mth)	30.11.2023	8.12.2023	EUR0.0324	315,159.539	(11,141)
HKD Class (mth)	30.11.2023	8.12.2023	HKD0.0441	48,711,984.558	(275,047)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0266	32,313,805.032	(120,368)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0440	10,199,594.245	(448,782)

Distribution Class	Ex date	Pay date	Rate	Units	USD
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0334	3,657,130.421	(83,348)
EUR Hedged Class (mth)	29.12.2023	9.1.2024	EUR0.0304	309,762.458	(10,402)
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0442	47,501,931.374	(268,883)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0231	31,286,768.265	(101,498)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0440	10,003,478.496	(440,153)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0335	3,537,905.222	(78,347)
EUR Hedged Class (mth)	31.1.2024	8.2.2024	EUR0.0313	324,313.952	(11,026)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0443	46,410,271.887	(263,005)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0226	28,563,802.338	(89,987)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0440	10,402,086.727	(457,691)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0347	3,516,319.516	(79,451)
EUR Hedged Class (mth)	29.2.2024	8.3.2024	EUR0.0324	320,944.551	(11,253)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0443	44,766,541.448	(253,316)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0274	25,654,051.453	(97,557)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0440	10,036,840.483	(441,621)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0343	3,369,258.367	(75,395)
EUR Hedged Class (mth)	28.3.2024	10.4.2024	EUR0.0317	301,847.157	(10,334)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0443	49,490,311.610	(280,130)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0234	25,498,266.132	(82,180)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0440	10,057,138.219	(442,514)
AUD Hedged Class (mth)	30.4.2024	9.5.2024	AUD0.0369	3,316,911.674	(79,476)
EUR Hedged Class (mth)	30.4.2024	9.5.2024	EUR0.0342	302,459.475	(11,060)
HKD Class (mth)	30.4.2024	9.5.2024	HKD0.0464	51,556,374.684	(305,863)
RMB Hedged Class (mth)	30.4.2024	9.5.2024	CNY0.0356	27,424,550.513	(134,609)
USD Class (mth)	30.4.2024	9.5.2024	USD0.0460	10,364,072.585	(476,747)
AUD Hedged Class (mth)	31.5.2024	11.6.2024	AUD0.0362	3,309,505.972	(79,676)
EUR Hedged Class (mth)	31.5.2024	11.6.2024	EUR0.0335	309,136.449	(11,242)
HKD Class (mth)	31.5.2024	11.6.2024	HKD0.0462	44,085,762.761	(260,344)
RMB Hedged Class (mth)	31.5.2024	11.6.2024	CNY0.0284	28,017,315.870	(109,479)
USD Class (mth)	31.5.2024	11.6.2024	USD0.0460	10,396,311.910	(478,230)
AUD Hedged Class (mth)	28.6.2024	9.7.2024	AUD0.0366	3,237,288.874	(79,130)
EUR Hedged Class (mth)	28.6.2024	9.7.2024	EUR0.0324	314,045.623	(10,905)
HKD Class (mth)	28.6.2024	9.7.2024	HKD0.0462	45,109,410.882	(266,933)
RMB Hedged Class (mth)	28.6.2024	9.7.2024	CNY0.0218	27,396,299.719	(81,804)
USD Class (mth)	28.6.2024	9.7.2024	USD0.0460	10,477,675.781	(481,973)
AUD Hedged Class (mth)	31.7.2024	8.8.2024	AUD0.0370	3,099,275.496	(74,882)
EUR Hedged Class (mth)	31.7.2024	8.8.2024	EUR0.0316	249,339.807	(8,526)
HKD Class (mth)	31.7.2024	8.8.2024	HKD0.0463	43,731,013.999	(259,184)
RMB Hedged Class (mth)	31.7.2024	8.8.2024	CNY0.0255	27,305,859.792	(96,339)
USD Class (mth)	31.7.2024	8.8.2024	USD0.0460	10,240,244.875	(471,051)
AUD Hedged Class (mth)	30.8.2024	9.9.2024	AUD0.0368	3,025,023.311	(75,531)
EUR Hedged Class (mth)	30.8.2024	9.9.2024	EUR0.0312	251,012.125	(8,669)
HKD Class (mth)	30.8.2024	9.9.2024	HKD0.0461	42,486,465.083	(251,093)
RMB Hedged Class (mth)	30.8.2024	9.9.2024	CNY0.0180	24,945,363.538	(63,358)
USD Class (mth)	30.8.2024	9.9.2024	USD0.0460	10,336,273.054	(475,468)
AUD Hedged Class (mth)	30.9.2024	10.10.2024	AUD0.0382	3,305,266.618	(87,594)
EUR Hedged Class (mth)	30.9.2024	9.10.2024	EUR0.0318	251,036.833	(8,909)
HKD Class (mth)	30.9.2024	9.10.2024	HKD0.0461	43,847,202.544	(260,232)
RMB Hedged Class (mth)	30.9.2024	9.10.2024	CNY0.0130	25,762,895.964	(47,855)
USD Class (mth)	30.9.2024	9.10.2024	USD0.0460	10,236,041.157	(470,857)

Total distribution to holders of redeemable units

(11,037,280)

2023

AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0303	5,339,402.541	(103,453)
EUR Hedged Class (mth)	31.10.2022	8.11.2022	EUR0.0160	520,267.791	(8,227)
HKD Class (mth)	31.10.2022	8.11.2022	HKD0.0364	66,609,919.586	(308,872)
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0273	39,297,549.620	(146,359)
USD Class (mth)	31.10.2022	8.11.2022	USD0.0360	14,218,521.898	(511,866)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0273	5,116,462.151	(93,543)
EUR Hedged Class (mth)	30.11.2022	8.12.2022	EUR0.0159	498,500.016	(8,161)
HKD Class (mth)	30.11.2022	8.12.2022	HKD0.0362	66,827,199.307	(309,928)
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0182	38,870,136.818	(99,870)
USD Class (mth)	30.11.2022	8.12.2022	USD0.0360	14,291,979.543	(514,511)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0237	5,074,090.320	(81,552)
EUR Hedged Class (mth)	30.12.2022	10.1.2023	EUR0.0114	497,168.236	(6,049)
HKD Class (mth)	30.12.2022	10.1.2023	HKD0.0361	63,260,331.279	(292,596)

Distribution Class	Ex date	Pay date	Rate	Units	USD
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0124	38,808,405.425	(69,553)
USD Class (mth)	30.12.2022	10.1.2023	USD0.0360	14,211,019.093	(511,596)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0264	4,076,343.204	(75,831)
EUR Hedged Class (mth)	31.1.2023	8.2.2023	EUR0.0165	402,589.312	(7,214)
HKD Class (mth)	31.1.2023	8.2.2023	HKD0.0393	63,162,677.744	(316,678)
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0174	40,360,153.109	(103,935)
USD Class (mth)	31.1.2023	8.2.2023	USD0.0390	13,561,695.117	(528,906)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0278	4,067,619.140	(76,255)
EUR Hedged Class (mth)	28.2.2023	8.3.2023	EUR0.0213	420,237.761	(9,493)
HKD Class (mth)	28.2.2023	8.3.2023	HKD0.0394	61,803,013.158	(310,216)
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0224	39,806,053.920	(128,264)
USD Class (mth)	28.2.2023	8.3.2023	USD0.0390	13,639,565.311	(531,943)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0280	3,934,736.399	(73,788)
EUR Hedged Class (mth)	31.3.2023	13.4.2023	EUR0.0211	408,036.730	(9,354)
HKD Class (mth)	31.3.2023	13.4.2023	HKD0.0394	60,118,799.407	(301,745)
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0188	38,500,766.764	(105,400)
USD Class (mth)	31.3.2023	13.4.2023	USD0.0390	13,043,082.426	(508,680)
AUD Hedged Class (mth)	28.4.2023	9.5.2023	AUD0.0276	3,790,088.469	(69,129)
EUR Hedged Class (mth)	28.4.2023	9.5.2023	EUR0.0223	414,328.949	(10,200)
HKD Class (mth)	28.4.2023	9.5.2023	HKD0.0395	58,909,772.306	(296,429)
RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0152	36,153,704.418	(79,375)
USD Class (mth)	28.4.2023	9.5.2023	USD0.0390	13,245,473.447	(516,573)
AUD Hedged Class (mth)	31.5.2023	8.6.2023	AUD0.0270	3,745,313.925	(65,442)
EUR Hedged Class (mth)	31.5.2023	8.6.2023	EUR0.0220	444,623.882	(10,428)
HKD Class (mth)	31.5.2023	8.6.2023	HKD0.0393	58,025,828.781	(291,306)
RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0159	32,641,736.980	(72,834)
USD Class (mth)	31.5.2023	8.6.2023	USD0.0390	12,907,217.469	(503,381)
AUD Hedged Class (mth)	30.6.2023	10.7.2023	AUD0.0288	3,731,878.974	(71,543)
EUR Hedged Class (mth)	30.6.2023	10.7.2023	EUR0.0225	438,299.860	(10,759)
HKD Class (mth)	30.6.2023	10.7.2023	HKD0.0393	56,850,023.369	(285,099)
RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0165	33,663,050.086	(76,351)
USD Class (mth)	30.6.2023	10.7.2023	USD0.0390	12,693,785.625	(495,057)
AUD Hedged Class (mth)	31.7.2023	8.8.2023	AUD0.0313	3,769,368.210	(79,502)
EUR Hedged Class (mth)	31.7.2023	8.8.2023	EUR0.0262	411,984.202	(11,901)
HKD Class (mth)	31.7.2023	8.8.2023	HKD0.0413	55,638,985.736	(294,650)
RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0169	34,049,435.153	(80,553)
USD Class (mth)	31.7.2023	8.8.2023	USD0.0410	11,770,679.323	(482,598)
AUD Hedged Class (mth)	31.8.2023	8.9.2023	AUD0.0303	3,759,871.973	(73,783)
EUR Hedged Class (mth)	31.8.2023	8.9.2023	EUR0.0269	391,181.112	(11,421)
HKD Class (mth)	31.8.2023	8.9.2023	HKD0.0414	53,688,906.687	(283,447)
RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0185	33,664,559.685	(85,566)
USD Class (mth)	31.8.2023	8.9.2023	USD0.0410	11,350,986.257	(465,390)
AUD Hedged Class (mth)	29.9.2023	10.10.2023	AUD0.0303	4,027,819.995	(78,766)
EUR Hedged Class (mth)	29.9.2023	10.10.2023	EUR0.0278	389,227.886	(11,456)
HKD Class (mth)	29.9.2023	10.10.2023	HKD0.0413	51,401,640.701	(271,058)
RMB Hedged Class (mth)	29.9.2023	11.10.2023	CNY0.0301	33,206,230.996	(137,187)
USD Class (mth)	29.9.2023	11.10.2023	USD0.0410	10,928,490.547	(448,068)
Total distribution to holders of redeemable units					(11,823,090)

7 Taxation

Australia Taxation

The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%. In September 2012, the Australian Government introduced legislation exempting gains realized by a foreign fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met. In June 2015, the Australian Government further introduced legislation ("Legislation") referred to as the 'Investment Manager Regime' which exempts gains realized by a foreign managed fund on or after 1 July 2011 provided that certain ownership conditions and other criteria can be met.

The Manager considers that the charge for capital gains tax on Australian investments invested by the Fund as at 30 September 2024 and 2023, is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 30 September 2024 and 2023, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend income received, interest income received and capital gains derived during the years ended 30 September 2024 and 2023.

8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the 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.

During the year ended 30 September 2024, dividend income amounted to USD349 (2023: nil) in the Statement of Comprehensive Income represents the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
The Hongkong and Shanghai Banking Corporation Limited, Seoul	678	0.00	-	-	-
HSBC Securities & Capital Markets (India) Private Limited	104	0.00	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	1,541	0.00	-	-	-
JPMorgan Asset Management (Europe) S.à r.l	6,919,648	1.02	-	-	-
HSBC Securities (USA) Inc	188,902	0.03	-	-	-
J.P. Morgan Securities Plc	208,123	0.03	52	0.14	0.02
J.P. Morgan Securities Australia Limited	997	0.00	-	-	-
J.P. Morgan Securities (Asia Pacific) Ltd	14,031	0.00	4	0.01	0.03

2023

HSBC Bank Plc London	2,461,625	0.29	-	-	-
HSBC Securities (USA) Inc	854,163	0.10	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited	5,673	0.00	2	0.00	0.04
J.P. Morgan Securities plc	1,135,512	0.13	285	0.60	0.03
JPMorgan Asset Management (Europe) S.a.r.l	4,329,881	0.51	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	15,701	0.00	5	0.01	0.03
The Hongkong and Shanghai Banking Corporation Limited, Seoul	3,789	0.00	5	0.01	0.13

- (b) Balances with the Manager and its Connected Persons as at year end:

	2024	2023
	USD	USD
Cash at banks	69,859	33,701
Amounts receivable	5,190	3,202
Amounts payable	(236,769)	(239,696)
	<u> </u>	<u> </u>

As at 30 September 2024, the Fund's investment balance of USD23,884,020 (2023: USD22,422,691) represents the investments in the collective investment schemes issued and managed by Connected Persons of the Manager.

- (c) During the year ended 30 September 2024, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee with realized losses amounting to USD252,521 (2023: realized losses amounting to USD2,920,611).
- (d) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD78 (2023: USD52).
- (e) Management fee of 1.25% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

- (f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction USD
<u>2024</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u> - USD Class (mth)	324.707	525.026	-	849.733	362
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u> - USD Class (mth)	-	324.707	-	324.707	102

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2024 and 2023, 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:

	2024	2023
	USD	USD
Other income	55,390	23,211
Interest on deposits	1,229	584
Transaction costs	(56)	(287)
Safe custody and bank charges	(5,183)	(6,530)
	<u> </u>	<u> </u>

- (j) During the years ended 30 September 2024 and 2023, 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:

	2024	2023
	USD	USD
Interest on deposits	202,777	179,139
Safe custody and bank charges	(78,256)	(82,933)
Transaction costs	(177,151)	(196,160)

9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2024 and 2023, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

10 Derivatives

- (a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>				
Open contracts:				
USD77,868	AUD113,053	2 October 2024	BNP Paribas SA Paris	562
USD1,107	AUD1,597	2 October 2024	Citibank N.A., London	1
EUR30,501	USD34,134	3 October 2024	BNP Paribas SA Paris	92
USD474,466	GBP354,370	3 October 2024	HSBC Bank Plc London	868
USD39,613	AUD57,155	3 October 2024	Citibank N.A., London	39
USD1,101	AUD1,587	3 October 2024	Barclays Bank Plc, London	0
USD45,327	AUD65,334	4 October 2024	Barclays Bank Plc, London	0
CNH3,038,480	USD435,468	8 October 2024	BNP Paribas SA Paris	1,128
CNH175,909	USD25,239	21 October 2024	BNP Paribas SA Paris	62
CNH7,680	USD1,101	21 October 2024	State Street Bank and Trust Company	1
USD19,007,763	AUD28,214,187	21 October 2024	Barclays Bank Plc, London	572,122
USD33,499,785	CNH4,085,960	21 October 2024	BNP Paribas SA Paris	321,199
USD2,261,019	AUD3,355,389	21 October 2024	Citibank N.A., London	67,530
USD2,624,249	EUR2,356,994	21 October 2024	BNP Paribas SA Paris	8,499
USD576,609	CNH4,085,960	21 October 2024	BNP Paribas SA Paris	8,186
USD129,171	AUD193,819	21 October 2024	Morgan Stanley and Co. International Plc	5,334
USD269,942	CNH1,918,215	21 October 2024	Citibank N.A., London	4,599
USD99,811	AUD150,000	21 October 2024	BNP Paribas SA Paris	4,284
USD107,468	AUD159,410	21 October 2024	Goldman Sachs International, London	3,159
USD229,158	CNH1,623,079	21 October 2024	Merrill Lynch International Limited, London	3,141
USD216,688	CNH1,532,790	21 October 2024	BNP Paribas SA Paris	2,690
USD141,977	CNH1,004,720	21 October 2024	Citibank N.A., London	1,822
USD84,245	CNH597,149	21 October 2024	HSBC Bank Plc London	1,220
USD115,332	AUD167,897	21 October 2024	Goldman Sachs International, London	1,184
USD146,878	CNH1,030,117	21 October 2024	BNP Paribas SA Paris	556
USD72,037	CNH506,606	21 October 2024	Citibank N.A., London	470
USD64,254	CNH452,070	21 October 2024	Citibank N.A., London	448
USD20,626	CNH146,526	21 October 2024	BNP Paribas SA Paris	345
USD15,339	EUR13,870	21 October 2024	HSBC Bank Plc London	154
USD1,757	AUD2,640	21 October 2024	BNP Paribas SA Paris	75
USD1,955	AUD2,905	21 October 2024	Citibank N.A., London	61
USD5,402	CNH38,100	21 October 2024	BNP Paribas SA Paris	51
USD15,016	EUR13,481	21 October 2024	Goldman Sachs International, London	42
USD1,145	AUD1,710	21 October 2024	Citibank N.A., London	42
USD1,031	CNH7,275	21 October 2024	Citibank N.A., London	10
USD1,450	CNH10,151	21 October 2024	BNP Paribas SA Paris	3
CAD1,209,745	USD900,996	29 October 2024	HSBC Bank Plc London	4,925
DKK2,547,216	USD383,019	29 October 2024	Morgan Stanley and Co. International Plc	1,077
DKK982,561	USD147,745	29 October 2024	Morgan Stanley and Co. International Plc	416

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
DKK141,777	USD21,319	29 October 2024	Morgan Stanley and Co. International Plc	60
EUR4,578,123	USD5,128,670	29 October 2024	Barclays Bank Plc, London	12,980
EUR2,793,540	USD3,129,481	29 October 2024	Barclays Bank Plc, London	7,920
EUR569,157	USD637,602	29 October 2024	Barclays Bank Plc, London	1,614
EUR49,264	USD55,185	29 October 2024	BNP Paribas SA Paris	137
EUR15,122	USD16,951	29 October 2024	Morgan Stanley and Co. International Plc	54
EUR89,103	USD99,575	29 October 2024	Morgan Stanley and Co. International Plc	10
EUR986	USD1,105	29 October 2024	Citibank N.A., London	3
EUR44,675	USD49,922	29 October 2024	HSBC Bank Plc London	1
HKD757,058	USD97,511	29 October 2024	HSBC Bank Plc London	10
JPY1,852,632	USD13,031	29 October 2024	HSBC Bank Plc London	25
NOK3,452,050	USD331,285	29 October 2024	HSBC Bank Plc London	3,436
NOK1,398,975	USD134,256	29 October 2024	HSBC Bank Plc London	1,392
SEK3,675,003	USD364,372	29 October 2024	BNP Paribas SA Paris	1,310
SEK2,909,712	USD288,495	29 October 2024	BNP Paribas SA Paris	1,037
SEK1,766,435	USD175,140	29 October 2024	BNP Paribas SA Paris	630
USD20,005	EUR17,944	29 October 2024	Citibank N.A., London	47
USD2,637	AUD3,834	29 October 2024	Morgan Stanley and Co. International Plc	24
USD4,273	GBP3,196	29 October 2024	Morgan Stanley and Co. International Plc	13
EUR492,994	USD553,007	5 November 2024	HSBC Bank Plc London	1,969
USD1,514,735	CNH10,563,178	21 November 2024	Citibank N.A., London	971
			Total unrealized gains	1,050,040

CAD43,321	USD31,913	1 October 2024	Morgan Stanley and Co. International Plc	(154)
CAD1,166,424	USD859,422	1 October 2024	Morgan Stanley and Co. International Plc	(3,988)
USD900,420	CAD1,209,745	1 October 2024	HSBC Bank Plc London	(4,943)
EUR462,493	USD513,261	3 October 2024	HSBC Bank Plc London	(2,924)
GBP26,327	USD34,779	3 October 2024	Barclays Bank Plc, London	(535)
GBP328,043	USD432,673	3 October 2024	HSBC Bank Plc London	(7,347)
USD552,253	EUR492,994	3 October 2024	HSBC Bank Plc London	(2,027)
CNH1,030,117	USD146,692	8 October 2024	BNP Paribas SA Paris	(559)
GBP373,896	USD491,641	17 October 2024	Citibank N.A., London	(9,880)
AUD1,597	USD1,107	21 October 2024	Citibank N.A., London	(1)
AUD1,638	USD1,104	21 October 2024	Citibank N.A., London	(33)
AUD1,633	USD1,099	21 October 2024	Citibank N.A., London	(35)
AUD57,155	USD39,624	21 October 2024	Citibank N.A., London	(40)
AUD1,658	USD1,110	21 October 2024	Citibank N.A., London	(40)
AUD1,654	USD1,100	21 October 2024	BNP Paribas SA Paris	(47)
AUD1,654	USD1,100	21 October 2024	BNP Paribas SA Paris	(47)
AUD1,655	USD1,098	21 October 2024	BNP Paribas SA Paris	(50)
AUD9,573	USD6,433	21 October 2024	Citibank N.A., London	(210)
AUD24,131	USD16,391	21 October 2024	BNP Paribas SA Paris	(355)
AUD25,281	USD17,108	21 October 2024	BNP Paribas SA Paris	(436)
AUD113,053	USD77,891	21 October 2024	BNP Paribas SA Paris	(565)
AUD31,811	USD21,402	21 October 2024	Morgan Stanley and Co. International Plc	(674)
AUD28,043	USD18,672	21 October 2024	Citibank N.A., London	(789)
AUD155,872	USD107,007	21 October 2024	BNP Paribas SA Paris	(1,163)
AUD108,640	USD73,963	21 October 2024	Citibank N.A., London	(1,430)
AUD98,815	USD66,620	21 October 2024	Citibank N.A., London	(1,955)
AUD111,217	USD74,765	21 October 2024	BNP Paribas SA Paris	(2,417)
AUD109,853	USD72,935	21 October 2024	BNP Paribas SA Paris	(3,300)
AUD119,576	USD79,617	21 October 2024	Citibank N.A., London	(3,365)
CNH7,760	USD1,108	21 October 2024	BNP Paribas SA Paris	(2)
CNH7,760	USD1,108	21 October 2024	BNP Paribas SA Paris	(2)
CNH7,780	USD1,106	21 October 2024	Citibank N.A., London	(7)
CNH7,757	USD1,102	21 October 2024	Citibank N.A., London	(8)
CNH7,834	USD1,107	21 October 2024	Citibank N.A., London	(14)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH7,796	USD1,101	21 October 2024	BNP Paribas SA Paris	(15)
CNH7,829	USD1,102	21 October 2024	BNP Paribas SA Paris	(18)
CNH18,992	USD2,684	21 October 2024	Citibank N.A., London	(35)
CNH76,105	USD10,821	21 October 2024	Citibank N.A., London	(71)
CNH335,976	USD47,751	21 October 2024	Citibank N.A., London	(335)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH439,815	USD62,156	21 October 2024	Citibank N.A., London	(792)
CNH405,976	USD57,129	21 October 2024	Citibank N.A., London	(976)
CNH662,900	USD93,544	21 October 2024	Citibank N.A., London	(1,332)
CNH793,010	USD112,067	21 October 2024	Citibank N.A., London	(1,431)
CNH856,990	USD120,790	21 October 2024	BNP Paribas SA Paris	(1,865)
CNH1,963,794	USD278,363	21 October 2024	Citibank N.A., London	(2,701)
CNH8,715,145	USD1,229,586	21 October 2024	Standard Chartered Bank London	(17,752)
EUR2,154	USD2,384	21 October 2024	Citibank N.A., London	(23)
EUR7,297	USD8,109	21 October 2024	Citibank N.A., London	(41)
USD14,962	EUR13,367	21 October 2024	Citibank N.A., London	(31)
USD435,966	CNH3,038,480	21 October 2024	BNP Paribas SA Paris	(1,090)
USD1,292,663	CNH9,014,397	21 October 2024	Citibank N.A., London	(2,496)
AUD242,405	USD166,774	29 October 2024	HSBC Bank Plc London	(1,471)
AUD559,830	USD385,162	29 October 2024	HSBC Bank Plc London	(3,398)
CHF23,836	USD28,324	29 October 2024	Barclays Bank Plc, London	(29)
CHF260,518	USD309,563	29 October 2024	Barclays Bank Plc, London	(317)
CHF748,029	USD888,852	29 October 2024	Barclays Bank Plc, London	(912)
EUR1,359	USD1,515	29 October 2024	Citibank N.A., London	(4)
EUR3,439	USD3,836	29 October 2024	Morgan Stanley and Co. International Plc	(7)
EUR13,541	USD15,116	29 October 2024	Morgan Stanley and Co. International Plc	(15)
EUR11,496	USD12,831	29 October 2024	Morgan Stanley and Co. International Plc	(15)
EUR8,459	USD9,435	29 October 2024	Morgan Stanley and Co. International Plc	(17)
EUR10,537	USD11,747	29 October 2024	Morgan Stanley and Co. International Plc	(28)
EUR24,127	USD26,869	29 October 2024	Morgan Stanley and Co. International Plc	(91)
EUR36,989	USD41,182	29 October 2024	Morgan Stanley and Co. International Plc	(150)
GBP3,604	USD4,766	29 October 2024	Barclays Bank Plc, London	(68)
GBP17,305	USD23,065	29 October 2024	Barclays Bank Plc, London	(147)
GBP448,288	USD600,109	29 October 2024	Morgan Stanley and Co. International Plc	(1,190)
GBP715,476	USD957,786	29 October 2024	Morgan Stanley and Co. International Plc	(1,899)
GBP1,906,981	USD2,552,815	29 October 2024	Morgan Stanley and Co. International Plc	(5,062)
HKD625,604	USD80,520	29 October 2024	Merrill Lynch International Limited, London	(52)
HKD411,248	USD52,867	29 October 2024	Morgan Stanley and Co. International Plc	(97)
HKD376,952	USD48,433	29 October 2024	Morgan Stanley and Co. International Plc	(115)
HKD663,936	USD85,336	29 October 2024	Barclays Bank Plc, London	(172)
HKD863,342	USD110,966	29 October 2024	Barclays Bank Plc, London	(224)
HKD8,355,161	USD1,073,898	29 October 2024	Barclays Bank Plc, London	(2,167)
JPY4,248,810	USD29,817	29 October 2024	Morgan Stanley and Co. International Plc	(10)
JPY10,287,799	USD72,198	29 October 2024	Morgan Stanley and Co. International Plc	(24)
JPY85,894,556	USD599,851	29 October 2024	Barclays Bank Plc, London	(3,138)
JPY129,021,340	USD901,030	29 October 2024	Barclays Bank Plc, London	(4,714)
NZD24,029	USD15,198	29 October 2024	Morgan Stanley and Co. International Plc	(91)
SEK230,155	USD22,554	29 October 2024	Citibank N.A., London	(183)
SGD68,123	USD53,135	29 October 2024	HSBC Bank Plc London	(83)
SGD287,802	USD224,481	29 October 2024	HSBC Bank Plc London	(350)
SGD78,906	USD61,229	29 October 2024	Barclays Bank Plc, London	(412)
USD21,196	EUR18,909	29 October 2024	Morgan Stanley and Co. International Plc	(67)
GBP354,370	USD474,453	5 November 2024	HSBC Bank Plc London	(865)
AUD1,587	USD1,102	21 November 2024	Barclays Bank Plc, London	(0)
AUD65,334	USD45,354	21 November 2024	Barclays Bank Plc, London	(1)
			Total unrealized losses	(107,959)
			Net unrealized gain	942,081

2023

Open contracts:

USD93,011	AUD145,830	3 October 2023	BNP Paribas SA Paris	1,111
USD1,102	AUD1,717	3 October 2023	BNP Paribas SA Paris	6
EUR621,434	USD677,184	4 October 2023	HSBC Bank Plc London	19,189
GBP325,108	USD412,551	4 October 2023	Morgan Stanley and Co. International Plc	15,735
USD2,793	AUD4,380	4 October 2023	BNP Paribas SA Paris	33
USD1,101	CNH8,048	10 October 2023	BNP Paribas SA Paris	4

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CAD48,419	USD35,840	16 October 2023	HSBC Bank Plc London	20
CHF64,963	USD73,120	16 October 2023	BNP Paribas SA Paris	2,000
EUR1,808,797	USD1,940,816	16 October 2023	BNP Paribas SA Paris	24,633
EUR36,620	USD39,237	16 October 2023	Morgan Stanley and Co. International Plc	443
EUR24,346	USD26,150	16 October 2023	Goldman Sachs International, London	359
EUR38,978	USD41,589	16 October 2023	Goldman Sachs International, London	297
GBP315,964	USD394,191	16 October 2023	Standard Chartered Bank London	8,508
GBP25,911	USD32,159	16 October 2023	BNP Paribas SA Paris	531
HKD711,017	USD90,925	16 October 2023	Goldman Sachs International, London	114
HKD2,994,575	USD382,495	16 October 2023	Barclays Bank Plc, London	26
JPY67,718,146	USD461,761	16 October 2023	BNP Paribas SA Paris	6,860
JPY4,524,926	USD30,757	16 October 2023	HSBC Bank Plc London	361
JPY3,442,885	USD23,463	16 October 2023	HSBC Bank Plc London	335
SGD201,781	USD148,028	16 October 2023	BNP Paribas SA Paris	100
USD55,031	EUR52,262	16 October 2023	HSBC Bank Plc London	333
USD25,528	EUR24,213	16 October 2023	HSBC Bank Plc London	123
GBP463,648	USD578,173	18 October 2023	Morgan Stanley and Co. International Plc	12,210
AUD105,934	USD68,582	20 October 2023	Citibank N.A., London	166
AUD112,256	USD72,604	20 October 2023	Citibank N.A., London	104
AUD1,708	USD1,111	20 October 2023	BNP Paribas SA Paris	8
AUD1,693	USD1,099	20 October 2023	Citibank N.A., London	5
AUD2,677	USD1,731	20 October 2023	Citibank N.A., London	2
CNH323,520	USD44,512	20 October 2023	Citibank N.A., London	82
CNH65,592	USD9,031	20 October 2023	Citibank N.A., London	23
CNH31,272	USD4,303	20 October 2023	Citibank N.A., London	8
CNH7,996	USD1,102	20 October 2023	Citibank N.A., London	4
CNH8,027	USD1,105	20 October 2023	Citibank N.A., London	3
CNH8,017	USD1,101	20 October 2023	BNP Paribas SA Paris	-
EUR20,481	USD22,027	20 October 2023	Goldman Sachs International, London	326
EUR35,263	USD37,580	20 October 2023	Citibank N.A., London	217
EUR10,426	USD11,188	20 October 2023	Citibank N.A., London	141
EUR3,280	USD3,528	20 October 2023	Citibank N.A., London	52
EUR1,026	USD1,095	20 October 2023	Citibank N.A., London	8
USD21,458,150	AUD33,579,278	20 October 2023	BNP Paribas SA Paris	228,692
USD41,639,276	CNH304,765,773	20 October 2023	BNP Paribas SA Paris	215,404
USD253,403	AUD396,907	20 October 2023	Citibank N.A., London	2,935
USD1,042,510	AUD1,617,825	20 October 2023	BNP Paribas SA Paris	2,346
USD197,894	AUD309,926	20 October 2023	Citibank N.A., London	2,268
USD248,138	AUD386,403	20 October 2023	BNP Paribas SA Paris	1,417
USD314,962	CNH2,302,951	20 October 2023	BNP Paribas SA Paris	1,311
USD99,985	AUD155,961	20 October 2023	BNP Paribas SA Paris	741
USD144,219	CNH1,051,757	20 October 2023	BNP Paribas SA Paris	223
USD99,000	AUD153,591	20 October 2023	BNP Paribas SA Paris	195
USD33,889	CNH247,473	20 October 2023	Citibank N.A., London	97
USD20,522	CNH149,965	20 October 2023	Citibank N.A., London	73
USD52,817	CNH385,120	20 October 2023	Citibank N.A., London	73
USD13,673	CNH100,000	20 October 2023	BNP Paribas SA Paris	60
USD19,855	CNH144,850	20 October 2023	Citibank N.A., London	38
USD2,628	AUD4,118	20 October 2023	BNP Paribas SA Paris	32
USD46,061	CNH335,585	20 October 2023	BNP Paribas SA Paris	26
USD1,495	CNH10,920	20 October 2023	Citibank N.A., London	4
USD1,479	CNH10,784	20 October 2023	Citibank N.A., London	2
AUD533,801	USD362,339	30 October 2023	State Street Bank and Trust Company	17,453
AUD42,593	USD28,432	30 October 2023	Citibank N.A., London	963
AUD24,491	USD15,851	30 October 2023	Royal Bank of Canada	27
CAD319,773	USD242,211	30 October 2023	State Street Bank and Trust Company	5,599
CAD1,846,456	USD1,367,895	30 October 2023	HSBC Bank Plc London	1,628
CAD148,425	USD109,956	30 October 2023	HSBC Bank Plc London	131
CHF755,633	USD830,836	30 October 2023	Barclays Bank Plc, London	2,298
CHF654,709	USD719,868	30 October 2023	Barclays Bank Plc, London	1,991
CHF48,749	USD53,601	30 October 2023	Barclays Bank Plc, London	148
CHF22,889	USD25,155	30 October 2023	State Street Bank and Trust Company	58
DKK2,683,199	USD381,728	30 October 2023	BNP Paribas SA Paris	194
DKK322,059	USD45,818	30 October 2023	BNP Paribas SA Paris	23
EUR388,203	USD431,694	30 October 2023	State Street Bank and Trust Company	20,195
EUR4,151,146	USD4,402,360	30 October 2023	Barclays Bank Plc, London	2,108

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
EUR24,210	USD26,971	30 October 2023	Royal Bank of Canada	1,309
EUR1,413,636	USD1,499,184	30 October 2023	Barclays Bank Plc, London	718
EUR44,164	USD47,339	30 October 2023	HSBC Bank Plc London	524
EUR965,006	USD1,023,405	30 October 2023	Barclays Bank Plc, London	490
EUR56,069	USD59,876	30 October 2023	HSBC Bank Plc London	442
EUR35,105	USD37,469	30 October 2023	HSBC Bank Plc London	257
EUR20,183	USD21,401	30 October 2023	State Street Bank and Trust Company	7
GBP311,752	USD402,636	30 October 2023	State Street Bank and Trust Company	22,060
GBP36,972	USD47,581	30 October 2023	State Street Bank and Trust Company	2,447
GBP14,301	USD18,360	30 October 2023	Royal Bank of Canada	902
GBP91,285	USD111,781	30 October 2023	State Street Bank and Trust Company	344
GBP856	USD1,105	30 October 2023	State Street Bank and Trust Company	60
GBP62,094	USD75,824	30 October 2023	Barclays Bank Plc, London	22
HKD19,034,279	USD2,435,089	30 October 2023	State Street Bank and Trust Company	3,189
HKD1,248,395	USD160,118	30 October 2023	HSBC Bank Plc London	618
HKD886,319	USD113,388	30 October 2023	State Street Bank and Trust Company	148
HKD532,374	USD68,108	30 October 2023	State Street Bank and Trust Company	89
HKD404,400	USD51,751	30 October 2023	HSBC Bank Plc London	84
HKD267,293	USD34,188	30 October 2023	Barclays Bank Plc, London	37
JPY103,276,995	USD745,700	30 October 2023	Merrill Lynch International Limited, London	50,103
JPY133,099,018	USD898,713	30 October 2023	Royal Bank of Canada	2,257
JPY92,120,776	USD622,019	30 October 2023	Royal Bank of Canada	1,562
JPY4,246,623	USD29,730	30 October 2023	Morgan Stanley and Co. International Plc	1,128
SGD445,904	USD337,587	30 October 2023	Goldman Sachs International, London	10,477
SGD45,924	USD33,759	30 October 2023	State Street Bank and Trust Company	70
SGD1,486	USD1,105	30 October 2023	Royal Bank of Canada	15
USD95,229	EUR90,221	30 October 2023	Standard Chartered Bank London	407
USD77,639	GBP63,926	30 October 2023	Morgan Stanley and Co. International Plc	400
USD28,598	AUD44,817	30 October 2023	Barclays Bank Plc, London	358
USD23,318	SEK256,553	30 October 2023	State Street Bank and Trust Company	324
USD34,380	SGD47,064	30 October 2023	Morgan Stanley and Co. International Plc	145
USD34,874	EUR33,034	30 October 2023	Merrill Lynch International Limited, London	142
USD40,295	EUR38,147	30 October 2023	BNP Paribas SA Paris	141
USD32,713	EUR30,969	30 October 2023	BNP Paribas SA Paris	114
USD28,622	CHF26,196	30 October 2023	HSBC Bank Plc London	101
USD70,361	JPY10,453,252	30 October 2023	Morgan Stanley and Co. International Plc	45
USD18,906	CHF17,279	30 October 2023	Morgan Stanley and Co. International Plc	41
USD2,029	AUD3,180	30 October 2023	Barclays Bank Plc, London	25
USD2,973	AUD4,628	30 October 2023	HSBC Bank Plc London	17
EUR621,434	USD659,995	3 November 2023	BNP Paribas SA Paris	1,154
GBP325,108	USD398,767	3 November 2023	HSBC Bank Plc London	1,877
Total unrealized gains				707,883
AUD155,961	USD99,922	3 October 2023	BNP Paribas SA Paris	(739)
AUD386,403	USD247,988	4 October 2023	BNP Paribas SA Paris	(1,413)
USD659,181	EUR621,434	4 October 2023	BNP Paribas SA Paris	(1,186)
USD398,696	GBP325,108	4 October 2023	HSBC Bank Plc London	(1,880)
AUD4,118	USD2,627	5 October 2023	BNP Paribas SA Paris	(31)
CNH100,000	USD13,669	10 October 2023	BNP Paribas SA Paris	(59)
AUD141,097	USD90,480	16 October 2023	State Street Bank and Trust Company	(632)
AUD485,056	USD310,000	16 October 2023	HSBC Bank Plc London	(3,220)
CAD1,603,100	USD1,175,850	16 October 2023	Barclays Bank Plc, London	(10,110)
NOK1,587,968	USD148,139	16 October 2023	Morgan Stanley and Co. International Plc	(1,153)
NZD180,185	USD106,007	16 October 2023	Goldman Sachs International, London	(2,257)
SEK1,539,530	USD139,546	16 October 2023	Royal Bank of Canada	(2,241)
USD29,498	CAD39,836	16 October 2023	Morgan Stanley and Co. International Plc	(28)
USD33,081	CAD44,478	16 October 2023	HSBC Bank Plc London	(176)
USD34,373	EUR32,240	16 October 2023	HSBC Bank Plc London	(219)
USD79,187	JPY11,673,777	16 October 2023	Standard Chartered Bank London	(768)
AUD1,721	USD1,109	20 October 2023	BNP Paribas SA Paris	(2)
AUD1,714	USD1,102	20 October 2023	Citibank N.A., London	(5)
AUD2,289	USD1,473	20 October 2023	BNP Paribas SA Paris	(5)
AUD1,693	USD1,088	20 October 2023	Citibank N.A., London	(6)
AUD1,717	USD1,103	20 October 2023	BNP Paribas SA Paris	(6)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD3,563	USD2,275	20 October 2023	BNP Paribas SA Paris	(26)
AUD3,986	USD2,545	20 October 2023	Citibank N.A., London	(29)
AUD4,380	USD2,795	20 October 2023	BNP Paribas SA Paris	(34)
AUD17,582	USD11,296	20 October 2023	Citibank N.A., London	(59)
AUD34,220	USD22,002	20 October 2023	Citibank N.A., London	(99)
AUD78,975	USD50,739	20 October 2023	Citibank N.A., London	(266)
AUD66,402	USD42,568	20 October 2023	BNP Paribas SA Paris	(317)
AUD361,319	USD232,810	20 October 2023	Morgan Stanley and Co. International Plc	(544)
AUD120,370	USD76,861	20 October 2023	BNP Paribas SA Paris	(879)
AUD145,830	USD93,064	20 October 2023	BNP Paribas SA Paris	(1,119)
AUD196,233	USD125,593	20 October 2023	Morgan Stanley and Co. International Plc	(1,142)
AUD232,629	USD148,538	20 October 2023	Citibank N.A., London	(1,704)
AUD260,464	USD166,338	20 October 2023	Morgan Stanley and Co. International Plc	(1,880)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,044	USD1,103	20 October 2023	Citibank N.A., London	(2)
CNH8,097	USD1,110	20 October 2023	BNP Paribas SA Paris	(2)
CNH8,041	USD1,101	20 October 2023	Citibank N.A., London	(3)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH8,048	USD1,101	20 October 2023	BNP Paribas SA Paris	(4)
CNH12,490	USD1,710	20 October 2023	Citibank N.A., London	(5)
CNH7,996	USD1,091	20 October 2023	BNP Paribas SA Paris	(7)
CNH160,194	USD21,986	20 October 2023	BNP Paribas SA Paris	(14)
CNH141,940	USD19,436	20 October 2023	Citibank N.A., London	(58)
CNH616,147	USD84,493	20 October 2023	Citibank N.A., London	(125)
CNH471,219	USD64,586	20 October 2023	Citibank N.A., London	(128)
CNH1,911,510	USD262,368	20 October 2023	Citibank N.A., London	(147)
CNH537,256	USD73,622	20 October 2023	Citibank N.A., London	(162)
CNH1,109,745	USD152,207	20 October 2023	BNP Paribas SA Paris	(199)
CNH262,839	USD35,867	20 October 2023	BNP Paribas SA Paris	(230)
CNH441,779	USD60,408	20 October 2023	BNP Paribas SA Paris	(263)
CNH1,413,306	USD193,809	20 October 2023	Citibank N.A., London	(286)
CNH595,295	USD81,456	20 October 2023	Citibank N.A., London	(299)
CNH1,728,079	USD236,976	20 October 2023	BNP Paribas SA Paris	(348)
CNH830,349	USD113,598	20 October 2023	BNP Paribas SA Paris	(437)
CNH1,030,698	USD140,925	20 October 2023	BNP Paribas SA Paris	(625)
CNH3,128,182	USD428,658	20 October 2023	Goldman Sachs International, London	(948)
CNH2,174,433	USD297,321	20 October 2023	BNP Paribas SA Paris	(1,302)
EUR31,386	USD33,249	20 October 2023	BNP Paribas SA Paris	(6)
EUR26,833	USD28,370	20 October 2023	Goldman Sachs International, London	(61)
USD12,541	CNH91,297	20 October 2023	BNP Paribas SA Paris	(3)
USD21,751	AUD33,598	20 October 2023	Citibank N.A., London	(53)
USD20,975	CNH152,309	20 October 2023	Citibank N.A., London	(57)
USD13,588	AUD20,893	20 October 2023	BNP Paribas SA Paris	(95)
USD16,098	EUR15,000	20 October 2023	BNP Paribas SA Paris	(205)
USD51,184	AUD78,902	20 October 2023	Citibank N.A., London	(227)
USD3,769,708	EUR3,513,019	20 October 2023	BNP Paribas SA Paris	(47,482)
AUD12,261	USD7,874	30 October 2023	Barclays Bank Plc, London	(47)
AUD10,527	USD6,753	30 October 2023	Citibank N.A., London	(49)
AUD22,297	USD14,319	30 October 2023	State Street Bank and Trust Company	(86)
AUD27,303	USD17,422	30 October 2023	Barclays Bank Plc, London	(218)
AUD128,035	USD82,142	30 October 2023	HSBC Bank Plc London	(581)
AUD452,304	USD290,180	30 October 2023	HSBC Bank Plc London	(2,052)
EUR25,909	GBP22,452	30 October 2023	HSBC Bank Plc London	(55)
EUR13,400	USD14,144	30 October 2023	Standard Chartered Bank London	(60)
EUR29,227	USD30,875	30 October 2023	State Street Bank and Trust Company	(107)
GBP23,724	EUR27,277	30 October 2023	Merrill Lynch International Limited, London	(48)
GBP263,500	USD321,104	30 October 2023	Barclays Bank Plc, London	(568)
GBP675,152	USD822,748	30 October 2023	Barclays Bank Plc, London	(1,456)
GBP2,142,876	USD2,611,332	30 October 2023	Barclays Bank Plc, London	(4,621)
JPY5,274,945	CAD47,893	30 October 2023	Morgan Stanley and Co. International Plc	(90)
NOK1,795,875	USD166,022	30 October 2023	Citibank N.A., London	(2,884)
NOK2,010,903	USD185,900	30 October 2023	Citibank N.A., London	(3,230)
NZD70,094	USD41,770	30 October 2023	Barclays Bank Plc, London	(346)
SEK2,797,699	USD252,601	30 October 2023	BNP Paribas SA Paris	(5,217)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
SEK3,113,329	USD281,098	30 October 2023	BNP Paribas SA Paris	(5,805)
SEK3,356,572	USD303,061	30 October 2023	BNP Paribas SA Paris	(6,259)
SGD69,262	USD50,713	30 October 2023	State Street Bank and Trust Company	(96)
SGD371,364	USD271,910	30 October 2023	State Street Bank and Trust Company	(518)
USD1,677	SGD2,283	30 October 2023	State Street Bank and Trust Company	(2)
USD27,116	EUR25,578	30 October 2023	State Street Bank and Trust Company	(4)
USD66,785	EUR63,000	30 October 2023	HSBC Bank Plc London	(4)
USD4,173	HKD32,621	30 October 2023	Merrill Lynch International Limited, London	(5)
USD30,122	EUR28,412	30 October 2023	Goldman Sachs International, London	(5)
USD21,580	EUR20,352	30 October 2023	State Street Bank and Trust Company	(7)
USD4,975	SGD6,771	30 October 2023	BNP Paribas SA Paris	(7)
USD1,221	CAD1,638	30 October 2023	BNP Paribas SA Paris	(8)
USD4,826	SGD6,566	30 October 2023	State Street Bank and Trust Company	(10)
USD91,780	JPY13,624,439	30 October 2023	Barclays Bank Plc, London	(15)
USD3,307	CAD4,442	30 October 2023	BNP Paribas SA Paris	(20)
USD2,679	SGD3,623	30 October 2023	Goldman Sachs International, London	(21)
USD126,216	CAD170,541	30 October 2023	Barclays Bank Plc, London	(26)
USD3,767	EUR3,526	30 October 2023	Citibank N.A., London	(29)
USD6,241	GBP5,082	30 October 2023	Standard Chartered Bank London	(37)
USD36,995	HKD289,246	30 October 2023	Merrill Lynch International Limited, London	(40)
USD38,761	HKD303,049	30 October 2023	BNP Paribas SA Paris	(42)
USD13,543	HKD105,665	30 October 2023	Goldman Sachs International, London	(42)
USD3,099	JPY453,193	30 October 2023	Morgan Stanley and Co. International Plc	(46)
USD44,989	HKD351,762	30 October 2023	BNP Paribas SA Paris	(47)
USD1,315	GBP1,029	30 October 2023	State Street Bank and Trust Company	(58)
USD2,651	EUR2,430	30 October 2023	Standard Chartered Bank London	(75)
USD25,781	CAD34,728	30 October 2023	Royal Bank of Canada	(84)
USD2,209	JPY309,703	30 October 2023	Morgan Stanley and Co. International Plc	(123)
USD17,751	JPY2,614,721	30 October 2023	State Street Bank and Trust Company	(140)
USD38,693	CAD52,080	30 October 2023	Morgan Stanley and Co. International Plc	(158)
USD4,537	GBP3,562	30 October 2023	State Street Bank and Trust Company	(189)
USD19,146	EUR17,862	30 October 2023	HSBC Bank Plc London	(212)
USD47,137	EUR44,164	30 October 2023	Citibank N.A., London	(322)
USD49,258	EUR46,114	30 October 2023	Royal Bank of Canada	(376)
USD19,604	CAD25,833	30 October 2023	State Street Bank and Trust Company	(489)
USD36,483	GBP29,485	30 October 2023	Standard Chartered Bank London	(489)
USD57,657	JPY8,472,701	30 October 2023	Citibank N.A., London	(591)
USD26,208	EUR24,044	30 October 2023	BNP Paribas SA Paris	(721)
USD30,954	SGD41,029	30 October 2023	State Street Bank and Trust Company	(856)
USD77,404	EUR72,212	30 October 2023	HSBC Bank Plc London	(858)
USD20,876	GBP16,205	30 October 2023	Morgan Stanley and Co. International Plc	(1,093)
USD30,012	GBP23,573	30 October 2023	Merrill Lynch International Limited, London	(1,235)
USD25,724	GBP20,046	30 October 2023	State Street Bank and Trust Company	(1,252)
USD29,445	AUD43,584	30 October 2023	HSBC Bank Plc London	(1,285)
USD38,231	EUR34,327	30 October 2023	HSBC Bank Plc London	(1,843)
USD62,455	JPY8,677,977	30 October 2023	Barclays Bank Plc, London	(4,007)
USD9,283	EUR8,750	3 November 2023	State Street Bank and Trust Company	(6)
USD25,833	GBP21,082	15 November 2023	Goldman Sachs International, London	(95)
CNH8,028	USD1,103	21 November 2023	Citibank N.A., London	(1)
			Total unrealized losses	(139,395)
			Net unrealized gain	568,488

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value USD	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>						
S&P500 E-Mini FUT 20/12/2024	5	1,453,563	December 2024	S&P 500 Index	Goldman Sachs International, London	33,380
NASDAQ 100 E-Mini 20/12/2024	9	3,647,025	December 2024	NASDAQ 100 Index	Goldman Sachs International, London	121,477
					Total unrealized gains	<u>154,857</u>
EURO STOXX 50 20/12/2024	(123)	(6,904,890)	December 2024	EURO STOXX 50 Index	Goldman Sachs International, London	(96,710)
US 10YR NOTE (CBT) 19/12/2024	417	47,655,281	December 2024	10-year U.S. Treasury bonds	Goldman Sachs International, London	(84,703)
					Total unrealized losses	<u>(181,413)</u>
					Net unrealized losses	<u>(26,556)</u>
<u>2023</u>						
EURO STOXX 50 15/12/2023	(123)	(5,474,712)	December 2023	Euro Stoxx 50 Index	Goldman Sachs International, London	74,229
S&P500 E-Mini FUT 15/12/2023	(17)	(3,676,675)	December 2023	S&P 500 Index	Goldman Sachs International, London	157,642
					Total unrealized gains	<u>231,871</u>
US 10YR NOTE (CBT) 19/12/2023	489	52,842,563	December 2023	10-year U.S. Treasury notes	Goldman Sachs International, London	(966,601)
US Ultra Bond CBT 19/12/2023	16	1,899,000	December 2023	30-year U.S. Treasury bonds	Goldman Sachs International, London	(147,000)
					Total unrealized losses	<u>(1,113,601)</u>
					Net unrealized losses	<u>(881,730)</u>

(c) Details of rights as at 30 September were as follows:

	Underlying assets	Issuer	Fair value USD
<u>2024</u>			
Nil			
<u>2023</u>			
Intelsat Jackson Holdings SA Rights (Dec2025)	Intelsat Jackson Holdings	Intelsat Jackson Holdings	5
Intelsat Jackson Holdings SA Rights (May2025)	Intelsat Jackson Holdings	Intelsat Jackson Holdings	4
			<u>9</u>

(d) Details of warrants as at 30 September were as follows:

	Underlying assets	Issuer	Fair value USD
<u>2024</u>			
Windstream Holdings Inc Wts 31/12/49	Windstream Holdings Inc	Windstream Holdings Inc	543
			<u>543</u>
<u>2023</u>			
Windstream Holdings Inc Wts 31/12/49	Windstream Holdings Inc	Windstream Holdings Inc	333
			<u>333</u>

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 619 to 646, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 23 February 2017, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

JPMorgan Multi Balanced Fund

Independent Auditor's Report (Continued)

To the Unitholders of JPMorgan Multi Balanced Fund (the "Fund")

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2025

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/24 - AUD Hedged Class (mth) - EUR Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (mth)	AUD31,041,897 EUR2,380,771 HKD426,334,408 CNY257,621,987 USD98,239,515	AUD9.41 EUR9.48 HKD9.67 CNY9.59 USD9.67
30/9/23 - AUD Hedged Class (mth) - EUR Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (mth)	AUD34,794,225 EUR3,383,457 HKD458,825,749 CNY291,150,598 USD96,685,259	AUD8.64 EUR8.69 HKD8.92 CNY8.77 USD8.84
30/9/22 - AUD Hedged Class (mth) - EUR Hedged Class (mth) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (mth)	AUD46,559,022 EUR4,411,966 HKD620,509,162 CNY350,466,598 USD129,887,167	AUD8.77 EUR8.82 HKD9.05 CNY8.90 USD8.95

Performance Record (Unaudited) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/24		
- AUD Hedged Class (mth)	AUD9.47	AUD8.39
- EUR Hedged Class (mth)	EUR9.54	EUR8.45
- HKD Class (mth)	HKD9.75	HKD8.67
- RMB Hedged Class (mth)	CNY9.63	CNY8.53
- USD Class (mth)	USD9.74	USD8.60
30/9/23		
- AUD Hedged Class (mth)	AUD9.42	AUD8.64
- EUR Hedged Class (mth)	EUR9.46	EUR8.69
- HKD Class (mth)	HKD9.73	HKD8.92
- RMB Hedged Class (mth)	CNY9.57	CNY8.77
- USD Class (mth)	USD9.63	USD8.84
30/9/22		
- AUD Hedged Class (mth)	AUD10.81	AUD8.77
- EUR Hedged Class (mth)	EUR10.84	EUR8.82
- HKD Class (mth)	HKD11.03	HKD9.05
- RMB Hedged Class (mth)	CNY10.96	CNY8.90
- USD Class (mth)	USD10.99	USD8.95
30/9/21		
- AUD Hedged Class (mth)	AUD10.90	AUD10.24
- EUR Hedged Class (mth)	EUR10.92	EUR10.27
- HKD Class (mth)	HKD11.11	HKD10.39
- RMB Hedged Class (mth)	CNY11.06	CNY10.37
- USD Class (mth)	USD11.08	USD10.40
30/9/20		
- AUD Hedged Class (mth)	AUD10.88	AUD9.28
- EUR Hedged Class (mth)	EUR10.76	EUR9.32
- HKD Class (mth)	HKD10.94	HKD9.44
- RMB Hedged Class (mth)	CNY10.91	CNY9.45
- USD Class (mth)	USD10.91	USD9.45
30/9/19		
- AUD Hedged Class (mth)	AUD10.75	AUD9.74
- EUR Hedged Class (mth)	EUR10.63	EUR9.67
- HKD Class (mth)	HKD10.89	HKD9.88
- RMB Hedged Class (mth)	CNY10.78	CNY9.80
- USD Class (mth)	USD10.78	USD9.79
30/9/18		
- AUD Hedged Class (mth)	AUD11.08	AUD10.24
- EUR Hedged Class (mth)	EUR11.08	EUR10.18
- HKD Class (mth)	HKD11.18	HKD10.38
- RMB Hedged Class (mth)	CNY11.13	CNY10.27
- USD Class (mth)	USD11.10	USD10.27
30/9/17 (since inception)		
- AUD Hedged Class (mth)	AUD10.55	AUD9.92
- EUR Hedged Class (mth)	EUR10.57	EUR9.95
- HKD Class (mth)	HKD10.63	HKD9.96
- RMB Hedged Class (mth)	CNY10.59	CNY9.96
- USD Class (mth)	USD10.58	USD9.95

Management and Administration

Manager and Service Provider

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8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
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Sub-Managers

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Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
Daniel James WATKINS
Ka Li NG
Kit Yee Elka LEUNG
Stiofan Seamus DEBURCA
Tsun Kay Edwin CHAN

Trustee

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Registrar

HSBC Trustee (Cayman)
Limited
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Grand Cayman KY1-1104
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
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Hong Kong

**Investment Portfolio
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (95.7%)				Enbridge Inc	50,394	2,049,407	0.1
				Fortis Inc	45,071	2,050,122	0.1
(I) Equities and Convertibles (33.2%)				Great-West Lifeco Inc	61,282	2,092,103	0.1
				Hydro One Ltd	25,108	871,285	0.0
Australia (0.6%)				Magna International Inc	17,663	725,373	0.0
AGL Energy Ltd	166,733	1,368,388	0.1	Manulife Financial Corp	61,148	1,809,161	0.0
APA Group Stapled Security	8,728	46,987	0.0	Nutrien Ltd	35,202	1,693,459	0.0
Atlas Arteria	40,013	135,742	0.0	Pembina Pipeline Corp	54,480	2,248,240	0.1
Bendigo and Adelaide Bank Ltd	69,850	564,541	0.0	Power Corporation of Canada	69,251	2,186,793	0.1
BHP Group Ltd-DI	24,824	770,175	0.0	Restaurant Brands Intern-W/I	25,523	1,843,732	0.0
Dexus REIT	60,961	320,571	0.0	TC Energy Corp	47,294	2,250,662	0.1
IGO Ltd	25,253	102,663	0.0	Telus Corporation	106,032	1,780,870	0.0
Insignia Financial Ltd	169,056	308,453	0.0	Tourmaline Oil Cp	39,633	1,842,665	0.1
JB Hi-Fi Limited	5,474	303,579	0.0				
Magellan Financial Group Ltd	19,671	136,740	0.0	Chile (0.0%)			
Metcash Limited	54,758	135,998	0.0	Banco Santander Chile SA ADR	35,887	745,014	0.0
QBE Insurance Group Limited	448,282	5,143,868	0.2				
Region Group REIT	42,837	68,055	0.0	China (1.3%)			
Rio Tinto Limited	66,762	5,980,803	0.2	Alibaba Group Holding Ltd	226,100	3,201,931	0.1
Rio Tinto PLC	46,539	3,307,905	0.1	China Construction Bank 'H'	3,394,000	2,569,259	0.1
Sonic Healthcare Limited	37,654	711,315	0.0	China Mengniu Dairy Company Limited	738,000	1,776,711	0.1
Telstra Corporation Limited	58,446	157,322	0.0	China Merchants Bank Co Ltd 'H'	545,000	2,704,828	0.1
Transurban Group	27,911	254,240	0.0	China Petroleum and Chemical Corporation 'H'	2,776,000	1,729,751	0.0
Woodside Energy Group Ltd	56,330	984,789	0.0	China Resources Gas Group Ltd	314,500	1,269,337	0.0
Woolworths Group Ltd	38,713	894,343	0.0	China Yangtze Power Co Ltd 'A' (C1)	554,500	2,380,848	0.1
				Fuyao Glass Industry Group Co Ltd 'H'	474,400	3,191,168	0.1
Austria (0.1%)				Haier Smart Home Co Ltd 'H'	873,201	3,507,418	0.1
Andritz AG	8,502	603,953	0.0	Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	551,203	2,289,509	0.1
Erste Group Bank AG	55,676	3,060,257	0.1	Lenovo Group Ltd	468,000	638,661	0.0
OMV AG	10,661	456,415	0.0	Midea Group Co Ltd 'A' (C2)	289,322	3,144,297	0.1
				NetEase Inc	211,000	4,088,252	0.1
Belgium (0.0%)				Orient Overseas International Ltd Com	34,000	483,244	0.0
Ageas	8,375	447,904	0.0	Ping An Insurance Group Co of China Ltd 'H'	367,000	2,369,495	0.1
KBC Groupe	4,275	340,753	0.0	Shenzhou International Group Holdings Ltd	176,800	1,605,824	0.0
Proximus	56,850	444,132	0.0	Sinopharm Group Co Ltd 'H'	672,400	1,800,569	0.1
Solvay SA	15,453	607,071	0.0	Tencent Hldgs Ltd	85,100	4,870,996	0.1
				Tingyi (Cayman Islands) Holding Corp	622,000	898,467	0.0
Brazil (0.2%)				Wuliangye Yibin Co Ltd 'A' (C2)	66,300	1,539,499	0.0
B3 SA - Brasil Bolsa Balcao	961,500	1,890,937	0.1				
Banco Do Brasil S.A.	395,960	1,976,237	0.1				
Itau Unibanco Hldg SA Pref Shs	180,697	1,198,165	0.0				
Tim SA	412,729	1,419,519	0.0				
Canada (0.9%)							
Agnico Eagle Mines Limited	22,465	1,811,734	0.0				
Bank of Nova Scotia	38,201	2,083,742	0.1				
BCE Inc	52,137	1,814,635	0.0				
Canadian Imperial Bank of Commerce	34,070	2,092,192	0.1				
Canadian Natural Resources Ltd	27,154	902,688	0.0				

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of Net assets
China (Continued)				Vallourec SA	28,021	424,841	0.0
Zhejiang Supor Cookware Co Ltd 'A' (C2)	115,400	964,930	0.0	Vinci SA	123,151	14,424,609	0.4
				Vivendise	73,917	856,299	0.0
Denmark (0.2%)				Germany (0.8%)			
A P Moller - Maersk A/S	455	767,018	0.0	Allianz Se Reg	28,033	9,229,438	0.3
Danske Bank A/S	16,416	495,220	0.0	BASF SE	30,739	1,631,434	0.1
Novo Nordisk A/S	55,786	6,571,214	0.2	Commerzbank	25,841	476,579	0.0
Pandora	3,091	510,192	0.0	Deutsche Boerse AG	21,097	4,960,996	0.1
Sydbank A/S	6,561	324,146	0.0	Deutsche Telekom AG	54,247	1,597,713	0.1
				E.ON	54,660	814,699	0.0
Finland (0.3%)				Evonik Industries AG	27,141	636,105	0.0
Fortum Oyj	32,338	533,964	0.0	Frenet AG	18,598	554,608	0.0
Kemira OYJ	23,257	581,933	0.0	Heidelber Materials O.N.	5,184	564,675	0.0
Konecranes Oyj	4,017	302,166	0.0	Hochtief AG	3,206	395,733	0.0
Mandatum Holding Oyj	47,096	233,636	0.0	LEG Immobilien AG	6,948	727,200	0.0
Nokia Oyj	110,637	484,521	0.0	Mercedes-Benz Group AG	10,067	652,095	0.0
Nordea Bank AB	157,935	1,863,448	0.1	Munich Re	8,028	4,428,755	0.1
Nordea Bank ABP	51,825	612,518	0.0	SAP SE	5,324	1,214,514	0.0
Orion Oyj Class B	22,005	1,208,778	0.1	Vonovia SE	51,752	1,890,413	0.1
UPM - Kymmene Corporation	102,759	3,448,553	0.1	Hong Kong (0.3%)			
Wartsila Oyj B Shares	37,225	835,054	0.0	AIA Group Ltd	422,000	3,784,010	0.1
France (2.2%)				Hang Lung Properties Limited	269,000	262,853	0.0
Accor SA	8,819	383,855	0.0	Henderson Land Development Co Ltd	49,000	156,447	0.0
Air Liquide SA	5,269	1,018,850	0.0	Hong Kong Exchanges and Clearing Ltd	33,500	1,406,849	0.1
ALD SA	9,440	66,742	0.0	HSBC Holdings PLC	215,470	1,934,127	0.1
Amundi Sa	5,120	383,135	0.0	Hysan Development Co Ltd	64,000	110,738	0.0
AXA	26,870	1,035,495	0.0	New World Development	450,000	559,060	0.0
BNP Paribas	13,912	955,655	0.0	PCCW Limited	102,000	56,072	0.0
Coface SA	23,033	377,621	0.0	Power Assets Holdings Ltd	16,000	102,581	0.0
Compagnie De Saint Gobain	9,443	861,236	0.0	United Energy Group Ltd	8,284,000	410,601	0.0
Covivio	2,398	145,991	0.0	VTech Hldgs Ltd	22,900	160,086	0.0
Danone	23,378	1,704,787	0.1	WH Group Ltd	327,000	259,327	0.0
Eiffage	4,252	411,145	0.0	Yue Yuen Industrial (Holdings) Limited	179,500	342,939	0.0
Engie	289,667	5,015,733	0.1	India (0.5%)			
Gaztransport Et Techniga- W/I	2,254	318,724	0.0	Bajaj Auto Ltd	18,865	2,779,270	0.1
Klepierre REIT	82,793	2,720,289	0.1	HCL Technologies Ltd	154,786	3,317,506	0.1
La Francaise Des Jeux Saem	13,979	576,311	0.0	HDFC Bank Limited	175,895	3,635,494	0.1
Legrand S.A.	60,513	6,976,421	0.2	Infosys Technologies Ltd ADR	234,273	5,217,260	0.1
LVMH Moet Hennessy Louis Vuitton Se	19,446	14,942,315	0.4	Shriram Finance Ltd	67,785	2,893,317	0.1
Michelin (CGDE)	276,704	11,259,413	0.3	Tata Consultancy Svcs Ltd	31,541	1,606,572	0.0
Orange	46,544	534,259	0.0	Indonesia (0.2%)			
Pernod-Ricard SA	36,215	5,480,647	0.2	Bank Mandiri Persero	3,170,000	1,449,951	0.0
Publicis Groupe SA	7,621	835,232	0.0	Bank Rakyat Indonesia Persero	11,039,862	3,609,466	0.1
Renault SA	5,794	252,125	0.0	Telkom Indonesia Persero	10,556,400	2,084,784	0.1
Rexel	13,317	385,978	0.0				
Rubis SCA	14,479	396,226	0.0				
Safran	24,999	5,889,718	0.2				
Sanofi-Aventis	16,207	1,861,237	0.1				
Totalenergies SE	48,352	3,156,850	0.1				
Unibail-Rodamco- Westfield	5,177	454,134	0.0				

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Ireland (0.1%)				Invincible Investment Corp - REIT	431	187,116	0.0
AIB Group PLC	62,456	358,627	0.0	Japan Exchange Group Inc	241,000	3,126,227	0.1
Cairn Homes PLC	189,123	414,965	0.0	Japan Metropolitan Fund Investment Corporation	1,501	1,013,679	0.0
Mallinckrodt Fin/Sb	21,641	1,642,552	0.1	Japan Post Holdings Co Ltd	53,100	507,093	0.0
Israel (0.0%)				Japan Prime Realty Investment Corporation	35	85,273	0.0
Delek Group Ltd	918	107,602	0.0	Japan Tobacco Inc	11,700	341,823	0.0
Italy (0.5%)				Kansai Electric Power Company Inc	21,700	359,543	0.0
A2A	162,954	377,188	0.0	Kenedix Office Investment Corporation	369	390,050	0.0
Assicurazioni Generali SpA	22,992	665,883	0.0	Kirin Holdings Company Limited	68,500	1,046,847	0.0
Azimut Holding SpA	13,228	342,209	0.0	Kyushu Railway Company	45,100	1,303,751	0.1
Banca Farmaceuting SpA	58,155	638,979	0.0	Mitsubishi Chemical Group Corporation	117,500	754,829	0.0
Banca Generali	8,343	374,683	0.0	Moris Hills REIT Investment Corporation	65	57,848	0.0
Banca Mediolanum SpA	110,054	1,390,388	0.1	Nippon Building Fund Inc	420	386,997	0.0
Banco BPM SpA	63,786	431,259	0.0	Nippon Steel Corp	53,600	1,198,356	0.1
Compagnia Assicuratrice Unipol SpA	33,619	400,343	0.0	Nippon Telegraph and Telephone Corp	752,200	771,973	0.0
Enel SpA	308,279	2,468,593	0.1	Niterra Co Ltd	3,100	86,581	0.0
Enel SpA	308,279	2,468,593	0.1	Pigeon Corp	20,700	243,410	0.0
Finecobank Banco Fineeco Spa	19,546	335,395	0.0	Pola Orbis Holdings Inc	18,200	188,184	0.0
Intesa Sanpaolo	790,563	3,385,856	0.1	Seiko Epson Corporation	6,200	114,408	0.0
Maire Technimont Spa	54,744	453,340	0.0	Sekisui House Reit Inc REIT	345	183,305	0.0
Mediobanca SpA	27,191	465,060	0.0	Shin-Etsu Chemical Company Limited	347,300	14,512,109	0.4
Poste Italiane SpA	30,002	421,560	0.0	SoftBank Corp	1,569,000	2,053,389	0.1
Stellantis NV	43,209	598,182	0.0	Sumitomo Rubber Industries Limited	17,600	192,869	0.0
Unicredit SpA	111,772	4,910,514	0.1	Takeda Pharmaceutical Company Limited	56,800	1,629,267	0.1
Japan (1.3%)				Tokio Marine Holdings Inc	126,000	4,607,844	0.1
Activia Properties Inc REIT	67	153,167	0.0	Toyo Tire Corp	14,400	210,101	0.0
AEON REIT Investment Corporation	238	218,466	0.0	United Urban Investment Corporation	571	551,280	0.0
Aozora Bank Ltd	80,600	1,501,107	0.1	Korea (0.5%)			
Bridgestone Corp	179,100	6,886,535	0.2	Hana Financial Holdings	41,216	1,853,254	0.1
Canon Inc	32,000	1,052,125	0.0	Hyundai Motor Company Limited	5,816	1,085,191	0.0
Chubu Electric Power Company Inc	5,600	65,811	0.0	Kangwon Land Inc	8,838	114,691	0.0
Dai Nippon Printing Company Limited	41,200	735,056	0.0	KB Financial Group Inc	32,383	2,003,353	0.1
Electric Power Development Co Ltd	51,400	860,619	0.0	Kia Corp	20,889	1,595,787	0.0
Eneos Holdings Inc	122,100	664,704	0.0	KT And G Corporation	4,025	335,186	0.0
Fanuc Limited	24,800	726,454	0.0	Samsung Electronics Co Ltd	105,694	4,970,697	0.1
Frontier Real Estate Investment Corporation	51	151,709	0.0				
Hulic Co Ltd	35,600	361,998	0.0				
Idemitsu Kosan Co Ltd	147,000	1,056,460	0.0				
Industrial and Infrastructure Fund Investment Corporation REIT	306	255,856	0.0				

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Korea (Continued)				Norsk Hydro ASA	66,857	434,556	0.0
Samsung Electronics Co Ltd Preference Shares	40,247	1,566,546	0.0	Telenor ASA	172,758	2,214,289	0.1
Samsung Fire and Marine Insurance Company Limited	8,073	2,126,748	0.1	Wallenius Wilhelmsen ASA	32,956	388,614	0.0
Shinhan Financial Group Company Limited	48,035	2,038,650	0.1	Peru (0.0%)			
SK Telecom Company Limited	33,869	1,447,792	0.0	Southern Copper Corp	9,743	1,126,973	0.0
Luxembourg (0.1%)				Poland (0.0%)			
Intelsat S.A.	88,411	2,784,947	0.1	Powszechny Zaklad Ubezpieczen	42,972	471,356	0.0
Mexico (0.2%)				Portugal (0.0%)			
Grupo Financiero Banorte S.A.B. De C.V. - O	342,304	2,436,048	0.1	Navigator Co SA	97,062	399,506	0.0
Kimberly-Clark de Mexico SAB de CV A Shs	342,793	556,807	0.0	Russia (0.0%)			
Wal-Mart de Mexico SAB de CV	1,712,617	5,169,653	0.1	Moscow Exchange MICEX-RTS PJSC	1,773,556	18,926	0.0
Netherlands (0.6%)				PAO Severstsal GDR Reg S	95,494	2,869	0.0
ABN AMRO Bank NV-CVA GDR	57,378	1,037,715	0.0	Saudi Arabia (0.2%)			
ASML Holding N.V.	2,751	2,289,181	0.1	Al Rajhi Bank	56,027	1,302,328	0.0
ASR Nederland NV-W/I	8,452	415,046	0.0	Saudi Arabian Oil Co	342,010	2,470,670	0.1
BE Semiconductor Industries	8,813	1,116,849	0.1	Saudi National Bank	279,610	2,556,545	0.1
Coca-Cola Europacific Partners PLC	27,652	2,177,595	0.1	Singapore (0.3%)			
Heineken NV	79,590	7,074,136	0.2	Capland Ascendas REIT	256,000	571,107	0.0
ING Groep N.V.	44,561	809,344	0.0	DBS Group Holdings Ltd	282,530	8,385,543	0.2
Koninklijke Ahold Delhaize N	15,660	542,322	0.0	Singapore Airlines Ltd	39,800	211,108	0.0
Koninklijke Bam Groep	107,092	502,462	0.0	Singapore Telecommunications Ltd	433,200	1,094,827	0.1
Koninklijke KPN N.V.	1,160,905	4,753,659	0.1	South Africa (0.1%)			
NN Group NV-W/I	10,251	512,311	0.0	Bidvest Group Ltd	27,214	462,381	0.0
OCI	13,039	372,245	0.0	Firstrand Limited	248,475	1,197,640	0.0
SBM Offshore	35,373	647,045	0.0	Shoprite Holdings Ltd	69,631	1,195,152	0.0
Signify NV	14,150	334,161	0.0	Standard Bank Group Limited	128,684	1,809,753	0.1
Wolters Kluwer N.V.	5,713	964,688	0.0	Vodacom Group Ltd	138,325	878,714	0.0
New Zealand (0.0%)				Spain (0.3%)			
Spark New Zealand Ltd	179,546	346,136	0.0	Acerinox	20,538	221,536	0.0
Norway (0.2%)				ACS, Actividades De Construccion Y Servicios, S.A.	10,298	476,733	0.0
Aker BP ASA	12,770	274,249	0.0	Aena SME SA	2,946	649,686	0.0
BW LPG Ltd	25,164	359,566	0.0	Banco Bilbao Vizcaya Argentaria S.A.	89,168	966,101	0.0
DNB Bank ASA	22,166	455,415	0.0	Banco De Sabadell	116,377	247,946	0.0
DOF Group	39,893	331,790	0.0	Banco Santander S.A.	207,782	1,066,833	0.0
Equinor ASA	83,078	2,103,640	0.1	Bankinter S A (Reg)	20,807	184,101	0.0
Frontline PLC	8,697	197,264	0.0	CaixaBank	105,598	632,162	0.0
Hafnia Ltd	64,491	459,834	0.0	Cia de Distribucion Integral L	16,694	504,164	0.0
Hoegh Autoliners ASA	41,971	542,338	0.0				

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Spain (Continued)				Admiral Group PLC	8,114	303,003	0.0
Corporacion Mapfre	145,452	388,297	0.0	Anglo American PLC	24,718	805,347	0.0
Endesa S.A. (Reg)	123,537	2,706,456	0.1	Astrazeneca PLC	57,770	8,979,517	0.3
Iberdrola S.A.	99,744	1,546,225	0.1	Aviva PLC	80,469	521,984	0.0
Industria de Diseno Textil S.A.	22,581	1,339,209	0.1	B&M European Value Retail S.A.	27,446	152,855	0.0
Naturgy Energy Group S.A.	44,067	1,141,982	0.0	Balfour Beatty PLC	107,475	621,048	0.0
Unicaja Banco SA	125,827	160,792	0.0	Barclays PLC	263,278	792,994	0.0
Sweden (0.5%)				Barratt Developments PLC	234,933	1,508,515	0.1
Skandinaviska Enskilda Banken Class A	35,763	547,738	0.0	Beazley PLC/UK	40,124	409,573	0.0
Svenska Handelsbanken AB	47,551	489,039	0.0	Berkeley Group Holdings BP PLC	9,339	591,268	0.0
Tele2 AB B Shs	246,695	2,796,328	0.1	British American Tobacco PLC	498,800	2,620,729	0.1
Telia Company AB	192,064	622,238	0.0	British Land Co PLC	4,145	151,451	0.0
Trelleborg AB B Shs	12,382	476,635	0.0	BT Group PLC	159,904	933,877	0.0
Volvo (AB) 'B'	504,728	13,354,384	0.4	Centrica PLC	224,056	444,495	0.0
Switzerland (0.5%)				Coca Cola HBC	373,499	584,408	0.0
ABB Ltd-Reg	19,462	1,130,275	0.0	CRH PLC	12,344	441,095	0.0
Accelleron Industries AG	8,067	419,249	0.0	Drax Group PLC	6,546	598,653	0.0
Holcim AG	11,575	1,132,869	0.0	Dunelm Group PLC	30,992	267,926	0.0
Nestle SA-Reg	86,297	8,691,593	0.2	Games Workshop Group PLC	32,768	507,222	0.0
Novartis AG-Reg	33,230	3,827,034	0.1	Glencore PLC	2,216	319,536	0.0
Roche Holdings AG Genusscheine	6,977	2,238,132	0.1	GSK PLC	161,443	926,191	0.0
Swiss Re Ltd	4,795	663,359	0.0	Hammerson	159,647	3,247,471	0.1
UBS Group AG-Reg	39,154	1,209,594	0.1	Harbour Energy PLC	87,565	373,449	0.0
Zurich Insurance Group	1,712	1,034,648	0.0	Imperial Brands PLC	79,719	284,650	0.0
Taiwan (1.3%)				Intercontinental Hotels Group PLC	79,508	2,317,462	0.1
Accton Technology Corp	66,000	1,109,507	0.0	Intermediate Capital Group PLC	12,308	367,828	0.0
ASE Technology Holding Co Ltd	617,000	2,943,991	0.1	Investec PLC	52,454	400,344	0.0
MediaTek Inc	20,000	742,578	0.0	ITV PLC	363,524	390,334	0.0
Novatek Microelectronics Corp Ltd	69,000	1,129,414	0.0	Lancashire Holdings Ltd	44,342	408,615	0.0
President Chain Store Corporation	24,000	223,721	0.0	Land Securities Group REITS	59,052	515,653	0.0
Quanta Computer Inc	379,723	3,167,708	0.1	Lloyds Banking Group PLC	5,428,158	4,281,263	0.1
Realtek Semiconductor Corp	183,000	2,723,619	0.1	M&G PLC	39,068	108,686	0.0
Taiwan Semiconductor Mfg Co Ltd	1,080,233	32,666,582	0.9	Man Group PLC/Jersey	103,171	293,107	0.0
Vanguard International Semiconductor Corporation	332,000	1,085,807	0.0	Mitie Group PLC	353,225	560,030	0.0
Wistron Corporation	409,000	1,305,326	0.0	National Grid PLC	81,672	1,128,373	0.1
Wiwynn Corp	27,646	1,498,203	0.1	Natwest Group PLC	443,447	2,045,578	0.1
Thailand (0.1%)				Next PLC	4,181	548,593	0.0
SCB X PCL	564,700	1,912,899	0.1	Persimmon PLC	32,269	711,373	0.0
Siam Cement PCL	81,900	613,407	0.0	Phoenix Group Holdings PLC	105,757	793,691	0.0
United Kingdom (1.9%)				Plus500 Ltd	8,873	298,021	0.0
3i Group Plc	19,482	863,668	0.0	RELX PLC	231,346	10,888,987	0.3
				Sage Group PLC	73,366	1,008,205	0.0
				Sainsbury (J)	72,226	286,184	0.0
				Shell PLC	74,083	2,409,752	0.1
				SSE PLC	281,309	7,105,196	0.2
				Taylor Wimpey PLC	290,180	639,510	0.0
				Telecom Plus PLC	14,467	358,610	0.0
				Tesco	429,000	2,064,100	0.1
				Unilever PLC	43,767	2,840,825	0.1
				Venator Materials PLC	46	28,750	0.0
				Vodafone Group PLC	1,676,384	1,687,363	0.1
				WPP PLC	80,757	826,724	0.0

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (16.9%)							
3M Company	17,012	2,325,540	0.1	Dominion Energy Inc	105,336	6,087,367	0.2
Abbott Laboratories	95,792	10,921,246	0.3	Dow Inc	159,080	8,690,540	0.2
AbbVie Inc	73,177	14,450,994	0.4	Duke Energy Corp	18,779	2,165,219	0.1
Accenture PLC Class A	34,748	12,282,723	0.3	Eastman Chemical Company	20,971	2,347,703	0.1
AES Corporation	72,806	1,460,488	0.0	Eaton Corp PLC	759	251,563	0.0
Allstate Corp Pfd	22,700	628,790	0.0	Edison International	27,728	2,414,832	0.1
Altria Group Inc	40,056	2,044,458	0.1	Emerson Electric Co	18,729	2,048,391	0.1
American Electric Power Company Inc	21,270	2,182,302	0.1	Endo Inc	72,107	1,837,286	0.0
Amgen Inc	6,693	2,156,552	0.1	Entergy Corporation	17,283	2,274,616	0.1
Analog Devices Inc	27,916	6,425,426	0.2	Envision Healthcare Corporation	2,836	31,285	0.0
Annaly Capital Management Inc REIT	92,453	1,855,532	0.0	Eog Resources Inc	45,406	5,581,760	0.1
AT&T Inc	109,427	2,407,394	0.1	Every Inc	34,445	2,135,934	0.1
Avangrid Inc Com	53,341	1,909,074	0.0	Eversource Energy	30,239	2,057,764	0.1
Bank of America Corporation	229,053	9,088,823	0.2	Exxon Mobil Corporation	91,304	10,702,655	0.3
Best Buy Company Inc	54,820	5,662,906	0.1	Fastenal Company	28,523	2,037,113	0.1
Blackrock Inc	5,822	5,528,047	0.1	Federal Realty Invs Trust REIT	16,267	1,870,217	0.0
Boston Properties Incorporation	29,918	2,407,202	0.1	Fidelity National Information Services Inc	149,778	12,543,907	0.3
Bristol Myers Squibb Company	101,757	5,264,907	0.1	Firstenergy Corporation	46,077	2,043,515	0.1
Broadcom Inc	94,822	16,356,795	0.4	FMC Corporation	31,145	2,053,701	0.1
C.H. Robinson Worldwide Inc	12,297	1,357,220	0.0	Ford Motor Company	142,802	1,507,989	0.0
Campbell Soup Company	39,496	1,932,144	0.0	Frontier Communications Pare	30,377	1,079,295	0.0
Cardinal Health Inc	18,483	2,042,741	0.1	General Dynamics Corp	1,518	458,740	0.0
CF Inds Hldgs Inc	18,438	1,581,980	0.0	General Mills Inc	27,838	2,055,836	0.1
Chesapeake Energy Corp	17,272	1,420,622	0.0	Genuine Parts Company	10,895	1,521,814	0.0
Chevron Corp	62,736	9,239,131	0.2	Gilead Sciences Inc	23,119	1,938,297	0.0
Cisco Systems Inc	35,728	1,901,444	0.0	Gulfport Energy Corp	10,075	1,524,851	0.0
Citizens Financial Group	30,572	1,255,592	0.0	Gulfport Energy Corp Pfd	99	1,070,282	0.0
Claire's Stor Cnv Pfd	2,265	3,999,220	0.1	Healthpeak Properties Inc REIT	102,937	2,354,169	0.1
Claire's Stores	2,298	22,980	0.0	Hewlett Packard Enterprise Co	98,779	2,021,018	0.1
Clear Channel Outdoor Holdin	127,996	204,794	0.0	Honeywell International Inc	37,750	7,803,303	0.2
Clorox Company	12,315	2,006,237	0.1	Host Hotels And Resorts Inc REIT	50,668	891,757	0.0
CME Group Inc	52,011	11,476,227	0.3	HP Inc	38,049	1,364,818	0.0
CMS Energy Corp	39,775	2,809,308	0.1	IBM Corp	10,851	2,398,939	0.1
Coca-Cola Co	177,823	12,778,361	0.3	iHeartmedia Inc	42,527	78,675	0.0
Comcast Corporation Class A	44,083	1,841,347	0.0	Intel Corp	43,494	1,020,369	0.0
Conagra Brands Inc	63,177	2,054,516	0.1	International Flavors and Fragrance Inc Com	21,897	2,297,652	0.1
Conocophillips	23,513	2,475,449	0.1	International Paper	48,462	2,367,369	0.1
Consolidated Edison Inc	19,557	2,036,470	0.1	Interpublic Group Cos Inc	61,616	1,948,914	0.0
Crown Castle Inc REIT	17,085	2,026,794	0.1	Iron MTN Inc REIT	23,334	2,772,779	0.1
Cummins Inc	7,270	2,353,953	0.1	Johnson and Johnson	71,592	11,602,200	0.3
Darden Restaurants Inc	11,845	1,944,120	0.0	Juniper Networks Inc	56,661	2,208,646	0.1
Devon Energy Corp Com	37,540	1,468,565	0.0	Kellogg Company	32,552	2,627,272	0.1
Diamondback Energy Inc	4,177	720,115	0.0	Kenvue Inc Com	197,035	4,557,420	0.1
Digital Realty Trust Inc REIT	13,448	2,176,290	0.1	Keycorp New	144,045	2,412,754	0.1
DISH Network Corp (Reg) 3.375% Conv 15Aug2026	USD1,487,000	1,210,606	0.0	Kimberly Clark Corporation	14,351	2,041,860	0.1
				Kimco Realty Corporation	93,294	2,166,287	0.1

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				SCE Trust VI Pfd	118,344	2,416,584	0.1
Kinder Morgan Inc	105,242	2,324,796	0.1	Seagate Technology			
Kraft Heinz Co	55,631	1,953,204	0.0	Holdings	81,257	8,900,079	0.2
Liberty Interactive Llc				Simon Property Group Inc	13,689	2,313,715	0.1
(Reg) 3.75% 15Feb2030	USD150,000	53,219	0.0	Sirius XM Holdings Inc	63,336	1,497,896	0.0
Liberty Interactive Llc (Reg)				Starbucks Corp	20,400	1,988,796	0.1
Conv 4% 15Nov2029	USD210,000	78,773	0.0	Steel Dynamics Inc	7,586	956,443	0.0
Lowe's Companies Inc	34,942	9,464,041	0.3	T. Rowe Price Group Inc	15,582	1,697,347	0.0
Lyondellbasell Industries				Target Corporation	12,108	1,887,153	0.0
NV	19,834	1,902,081	0.0	The J.M. Smucker Co			
McDonald's Corp	44,914	13,676,762	0.4	The Southern Company	142,656	12,864,718	0.3
Merck & Co Inc	63,604	7,222,870	0.2	T-Mobile US Inc	8,452	1,744,155	0.0
Meta Platforms Inc	41,485	23,747,673	0.6	Truist Financial			
Microchip Technology				Corporation	140,250	5,998,493	0.2
Incorporation	89,346	7,173,590	0.2	Ubiquiti Inc	2,200	487,784	0.0
Micron Technology Inc	38,137	3,955,188	0.1	United Parcel Service Inc			
Microsoft Corporation	105,224	45,277,887	1.2	Class B	10,625	1,448,613	0.0
Mid-America Apartment				Unitedhealth Group Inc	23,030	13,465,180	0.4
Communities Inc	429	68,168	0.0	Vail Resorts Inc	9,061	1,579,242	0.0
Morgan Stanley	111,743	11,648,090	0.3	Valero Energy Corp	12,508	1,688,955	0.0
Morgan Stanley Pfd	139,767	3,741,405	0.1	Ventas Inc REIT	36,481	2,339,527	0.1
Morgan Stanley Pref	126,954	3,162,424	0.1	Verizon Communications	126,695	5,689,872	0.1
Morgan Stanley Ser I Var				VICI Properties Inc REIT	195,733	6,519,866	0.2
Perp Pfd	28,050	709,946	0.0	Wells Fargo & Company			
Mosaic Co/The	54,892	1,470,008	0.0	Pref	105,450	2,287,211	0.1
Motorola Solutions Inc	5,045	2,268,383	0.1	Welltower Inc REIT	68,093	8,717,947	0.2
MYT Holding Co Pfd	1,046,804	724,043	0.0	Weyerhaeuser Co - REIT	56,125	1,900,393	0.0
National Cinemedia Inc				Williams Cos	49,204	2,246,163	0.1
Com	35,104	247,483	0.0	WP Carey Inc- REIT	32,560	2,028,488	0.1
Neiman Marcus Group				Yum Brands Inc	81,611	11,401,873	0.3
(Restricted)	1,030	139,050	0.0				
Neiman Marcus Group Llc	606,437	212,253	0.0		1,250,333,280		33.2
Netapp Inc	16,236	2,005,308	0.1		-----		----
Newmont Goldcorp Corp	49,944	2,669,507	0.1				
NextEra Energy Inc	144,119	12,182,379	0.3	(II) Debt Securities (52.4%)			
NMG Parent Lic	5,713	771,255	0.0	Angola (0.0%)			
Omnicom Group Inc	20,632	2,133,142	0.1	Republic Of Angola Ser			
Oneok Inc	25,643	2,336,847	0.1	Regs (Reg S) 8.75%			
Otis Worldwide Corp-WI	136,619	14,200,179	0.4	14Apr2032	USD300,000	281,907	0.0
Paccar Inc	9,630	950,288	0.0	Republic of Angola Ser			
Pepsico Inc	8,690	1,477,735	0.0	Regs (Reg) (Reg S) 8%			
Pfizer Inc Com	25,254	730,851	0.0	26Nov2029	USD400,000	375,535	0.0
Philip Morris International				Republic of Angola Ser			
Inc	17,689	2,147,445	0.1	Regs (Reg) (Reg S)			
Phillips 66 - W/I	13,269	1,744,210	0.0	9.125% 26Nov2049	USD400,000	344,954	0.0
Pinnacle West Capital							
Corporation	24,735	2,191,274	0.1	Argentina (0.1%)			
PPL Corporation	17,492	578,635	0.0	Argentina (Rep of) (Reg)			
Procter & Gamble Co	40,485	7,012,002	0.2	1% 09Jul2029	USD350,000	230,397	0.0
Prologis Inc REIT	56,691	7,158,939	0.2	Argentina (Rep of) (Reg)			
Prudential Financial Inc	17,844	2,160,908	0.1	STP 09Jan2038	USD280,407	149,625	0.0
Public Service Enterprise				Argentina (Rep of) (Reg)			
Group Incorporated	29,916	2,668,806	0.1	STP 09Jul2035	USD1,333,756	656,069	0.1
Public Storage Inc	5,934	2,159,205	0.1	Argentina (Rep of) (Reg)			
Raytheon Technologies				STP 09Jul2041	USD415,000	193,258	0.0
Corporation	20,027	2,426,471	0.1	Argentina (Rep of) (Reg)			
Regency Centers				STP 09Jul2046	USD985,000	505,684	0.0
Corporation REIT	27,483	1,985,097	0.1				
Regions Financial							
Corporation	49,176	1,147,276	0.0				

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Austria (0.0%)				Canada (2.0%)			
AMS-Osram AG Ser 144A 12.25% 30Mar2029	USD950,000	1,011,563	0.0	1011778 BC/New Red Fin Ser 144A (Reg) 3.875% 15Jan2028	USD3,410,000	3,285,556	0.1
Azerbaijan (0.0%)				1011778 BC/New Red Fin Ser 144A (Reg) 4% 15Oct2030	USD1,010,000	950,885	0.0
State Oil Co of The Azer (Regs) 6.95% 18Mar2030	USD200,000	213,141	0.0	1011778 BC/New Red Fin Ser 144A (Reg) 4.375% 15Jan2028	USD2,050,000	2,027,640	0.1
Bahamas (0.0%)				1011778 BC/New Red Fin Ser 144A 3.5% 15Feb2029	USD2,090,000	1,970,384	0.1
Commonwealth of Bahamas Ser Regs (Reg) 6% 21Nov2028	USD200,000	192,803	0.0	Automation Tooling Syste Ser 144A (Reg) 4.125% 15Dec2028	USD360,000	343,658	0.0
Bahrain (0.0%)				Bank Of Montreal (Reg) Var 26Nov2084	USD1,730,000	1,852,888	0.1
Bahrain (Kingdom of) Ser Regs 6% 19Sep2044	USD200,000	177,906	0.0	Bank of Nova Scotia (Reg) 3.45% 11Apr2025	USD200,000	201,927	0.0
Kingdom of Bahrain Ser Regs (Reg) (Reg S) 5.45% 16Sep2032	USD200,000	193,634	0.0	Bank Of Nova Scotia (Reg) 5.65% 01Feb2034	USD714,000	771,867	0.0
Kingdom of Bahrain Ser Regs (Reg) (Reg S) 7.5% 20Sep2047	USD200,000	205,667	0.0	Bank of Nova Scotia (Reg) Var 27Oct2082	USD1,496,000	1,644,817	0.1
Oil & Gas Holding Ser Regs (Regs) 7.5% 25Oct2027	USD200,000	216,377	0.0	Bank of Nova Scotia (Reg) Var Perp	USD519,000	515,126	0.0
Benin (0.0%)				Bank of Nova Scotia Ser 2 (Reg) Var 27Oct2081	USD933,000	848,012	0.0
Benin Intl Gov Bond Ser Regs (Reg S) 7.96% 13Feb2038	USD200,000	200,920	0.0	Baytex Energy Corp Ser 144A 7.375% 15Mar2032	USD1,025,000	1,025,601	0.0
Brazil (0.1%)				Baytex Energy Corp Ser 144A 8.5% 30Apr2030	USD3,180,000	3,411,961	0.1
Braskem Netherlands Ser Regs (Reg S) 7.25% 13Feb2033	USD200,000	200,117	0.0	Bombardier Inc Ser 144A (Reg) 7.875% 15Apr2027	USD1,599,000	1,662,551	0.1
Brazil (Rep of) 10% 01Jan2027	BRL3,550	640,825	0.1	Bombardier Inc Ser 144A (Reg) 8.75% 15Nov2030	USD783,000	886,653	0.0
Brazil (Rep of) 5% 27Jan2045	USD200,000	167,235	0.0	Bombardier Inc Ser 144A 7% 01Jun2032	USD703,000	752,028	0.0
Brazil (Rep of) 7.125% 13May2054	USD233,000	248,012	0.0	Bombardier Inc Ser 144A 7.25% 01Jul2031	USD2,301,000	2,517,480	0.1
Brazil (Rep of) 8.25Pct 20/01/2034	USD90,000	107,777	0.0	Canadian Imperial Bank (Reg) 3.3% 07Apr2025	USD200,000	201,747	0.0
Centrais Eletricas Elet Ser Regs 6.5% 11Jan2035	USD200,000	201,672	0.0	Canadian Imperial Bank (Reg) 5.26% 08Apr2029	USD1,148,000	1,222,190	0.0
Klabn Austria GMBH Ser Regs (Reg) (Reg S) 7% 03Apr2049	USD200,000	222,583	0.0	Emera Inc Ser 16-A (Reg) Var 15Jun2076	USD3,057,000	3,146,861	0.1
Minerva Luxembourg SA Ser Regs (Reg S) 8.875% 13Sep2033	USD200,000	219,112	0.0	Enbridge Inc (Reg) Var 15Jan2083	USD1,695,000	1,842,060	0.1
MV24 Capital BV Ser Regs (Reg) (Reg S) 6.748% 01Jun2034	USD200,000	157,823	0.0	Enbridge Inc Ser 16-A (Reg) Var 15Jan2077	USD561,000	569,561	0.0
Petrobras Global Finance 6.85% 05Jun2115	USD105,000	103,488	0.0	Enbridge Inc Ser 20-A (Reg) Var 15Jul2080	USD2,932,000	2,917,653	0.1
Yinson Boronia Productio Ser Regs (Reg) (Reg S) 8.947% 31Jul2042	USD200,000	216,965	0.0	Fed Caisses Desjardins Ser 144A 5.25% 26Apr2029	USD535,000	563,688	0.0
				Fed Caisses Desjardins Ser 144A 5.7% 14Mar2028	USD235,000	243,893	0.0

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets	
Canada (Continued)					Toronto-Dominion Bank Var 31Oct2082	USD4,352,000	4,739,673	0.1
Garda World Security Ser 144A 4.625% 15Feb2027	USD1,755,000	1,735,077	0.1		Transcanada Trust Var 15Sep2079	USD3,962,000	3,850,563	0.1
Meg Energy Corp Ser 144A (Reg) 5.875% 01Feb2029	USD2,060,000	2,037,387	0.1		Videotron Ltd/Ltee 5.125% 15Apr2027	USD1,755,000	1,792,057	0.1
National Bank of Canada 5.6% 18Dec2028	USD300,000	318,530	0.0		Vidtron Ltd/Vidtron Ltee Ser 144A 3.625% 15Jun2029	USD2,717,000	2,623,741	0.1
Northriver Midstream Fin Ser 144A 6.75% 15Jul2032	USD643,000	674,785	0.0		Wrangler Holdco Corp Ser 144A (Reg) 6.625% 01Apr2032	USD482,000	510,647	0.0
NOVA Chemicals 5.25% 01Jun2027	USD2,215,000	2,231,043	0.1					
NOVA Chemicals Corp Ser 144A 4.25% 15May2029	USD1,115,000	1,055,603	0.0		Cayman Islands (0.6%) Ares CLO Ltd (Ser 43A CL BR) FRN 15Jul2034	USD2,000,000	2,034,756	0.1
NOVA Chemicals Corp Ser 144A 5% 01May2025	USD1,535,000	1,558,621	0.0		Ballyrock Ltd (Ser 2A CL A2R) FRN 20Oct2031	USD2,100,000	2,133,984	0.1
Nova Chemicals Corp Ser 144A 8.5% 15Nov2028	USD681,000	749,644	0.0		Buttermilk Park CLO Ltd (Ser 1A CL CR) FRN 15Oct2031	USD674,310	677,995	0.0
Nova Chemicals Corp Ser 144A 9% 15Feb2030	USD1,246,000	1,365,454	0.0		Carlyle Global Market Strategi (Ser 4A CL A2Rr) FRN 20Jul2032	USD1,100,000	1,115,727	0.0
Precision Drilling Corp Ser 144A (Reg) 6.875% 15Jan2029	USD72,000	72,954	0.0		Carlyle Global Market Strategi (Ser 4A CL Brr) FRN 20Jul2032	USD1,100,000	1,117,530	0.0
Precision Drilling Corp Ser 144A (Reg) 7.125% 15Jan2026	USD740,900	754,096	0.0		Cbam CLO Management (Ser 5A CL B2) FRN 17Apr2031	USD2,499,315	2,532,604	0.1
Primo Water Holdings Inc Ser 144A (Reg) 4.375% 30Apr2029	USD1,278,000	1,250,098	0.0		Dryden Senior Loan Fund (Ser 68A CL Br) FRN 15Jul2035	USD400,000	405,930	0.0
Ritchie Bros Auctioneers Ser 144A 6.75% 15Mar2028	USD878,000	911,440	0.0		LCM Ltd Partnership (Ser 31A CL BR) FRN 20Jul2034	USD1,400,000	1,417,930	0.0
Ritchie Bros Auctioneers Ser 144A 7.75% 15Mar2031	USD609,000	651,450	0.0		Madison Park Funding Ltd Ser 29A CL BR FRN 18Oct2030	USD1,790,000	1,820,899	0.1
Rogers Communications In Ser 144A (Reg) Var 15Mar2082	USD2,377,000	2,343,247	0.1		Magnetite CLO Ltd (Ser 22A CL BRR) FRN 15Jul2036	USD848,000	857,447	0.0
Royal Bank Of Canada (Reg) Var 02May2084	USD3,485,000	3,773,208	0.1		Magnetite CLO Ltd (Ser 22A CL CRR) FRN 15Jul2036	USD814,000	824,551	0.0
Royal Bank of Canada Ser GMTN (Reg) 5.15% 01Feb2034	USD418,000	438,581	0.0		OCF CLO Ltd (Ser 8Ra CL A1) FRN 17Jan2032	USD500,000	490,384	0.0
Royal Bank of Canada Ser GMTN 5.2% 20Jul2026	USD803,000	828,596	0.0		Palmer Square Clo Ltd (Ser 1A CL A1R2) FRN 17Jan2031	USD1,085,000	186,912	0.0
Superior Plus/Gen Prtnr Ser 144A (Reg) 4.5% 15Mar2029	USD505,000	480,247	0.0		Palmer Square Loan Funding Ltd (Ser 3A Cl A2) Frn 08Aug2032	USD1,625,157	1,628,556	0.1
Toronto-Dominion Bank 4.456% 08Jun2032	USD859,000	865,596	0.0		Palmer Square Loan Funding Ltd (Ser 3A Cl B) Frn 08Aug2032	USD1,700,000	1,702,975	0.1
Toronto-Dominion Bank 4.994% 05Apr2029	USD669,000	705,997	0.0					

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
Cayman Islands (Continued)			Dominican Republic (Reg)				
Symphony CLO Ltd (Ser 19A CL B) FRN 16Apr2031	USD1,000,000	1,013,090	0.0	(Reg S) (Ser Regs) 4.875% 23Sep2032	USD390,000	372,384	0.0
VOYA Clo Ltd Ser 1A Cl Br FRN 20Apr2035	USD900,000	909,264	0.0	Dominican Republic Ser Regs 6.5% 15Feb2048	USD450,000	467,750	0.1
VOYA Clo Ltd Ser 3A Cl Cr FRN 18Oct2031	USD725,000	734,168	0.0	Ecuador (0.1%)			
Colombia (0.1%)			Ecuador (Rep of) Ser Regs (Reg S) STP 31Jul2030				
Colombia (Rep of) (Reg) 5% 15Jun2045	USD400,000	301,958	0.1	Ecuador (Rep of) Ser Regs (Reg S) STP 31Jul2035	USD445,000	258,353	0.0
Colombia (Rep of) (Reg) 8% 20Apr2033	USD200,000	222,097	0.0	Ecuador (Rep of) Ser Regs (Reg) (Reg S) STP 31Jul2040	USD1,080,000	565,434	0.0
Colombia (Rep of) (Reg) 8.75% 14Nov2053	USD200,000	226,502	0.0	Egypt (0.1%)			
Colombia (Rep of) 4.125% 15May2051	USD200,000	129,851	0.0	Arab Republic of Egypt Ser Regs (Reg S) 7.5% 31Jan2027			
Colombia (Rep of) 7.375Pct 18/09/2037	USD200,000	204,169	0.0	Arab Republic of Egypt Ser Regs (Reg S) 7.625% 29May2032	USD200,000	182,793	0.0
Ecopetrol SA (Reg) 7.375% 18Sep2043	USD130,000	120,248	0.0	Arab Republic of Egypt Ser Regs (Reg S) 8.875% 29May2050	USD200,000	171,920	0.0
Ecopetrol SA (Reg) 8.625% 19Jan2029	USD120,000	131,622	0.0	Arab Republic of Egypt Ser Regs (Reg) (Reg S) 3.875% 16Feb2026	USD400,000	386,910	0.0
Ecopetrol SA 8.375% 19Jan2036	USD91,000	94,628	0.0	Arab Republic of Egypt Ser Regs (Reg S) 5.875% 16Feb2031	USD204,000	172,248	0.0
Enfragen Energia Sur SA Ser Regs (Reg) (Reg S) 5.375% 30Dec2030	USD200,000	172,471	0.0	Arab Republic of Egypt Ser Regs (Reg) (Reg S) 8.15% 20Nov2059	USD200,000	161,201	0.0
Republic of Colombia (Reg) 5.2% 15May2049	USD250,000	190,616	0.0	Arab Republic of Egypt Ser Regs (Reg) (Reg S) 8.7002% 01Mar2049	USD400,000	331,095	0.0
Costa Rica (0.0%)			Egypt Taskeek Company Ser Regs (Reg S) 10.875% 28Feb2026				
Costa Rica (Rep of) Ser Regs 7% 04Apr2044	USD280,000	309,181	0.0	El Salvador (0.0%)			
Costa Rica Government Ser Regs (Reg S) 7.3% 13Nov2054	USD200,000	226,900	0.0	El Salvador (Rep of) Ser Regs 6.375% 18Jan2027			
Denmark (0.0%)			Salvador (Rep of) Ser Regs (Reg) (Reg S) 7.1246% 20Jan2050				
Danske Bank A/S Ser 144A (Reg) Var 01Apr2028	USD265,000	269,697	0.0	Salvador (Rep of) Ser Regs (Reg) (Reg S) 9.25% 17Apr2030	USD200,000	155,000	0.0
Dominican Republic (0.1%)			Salvador (Rep of) Ser Regs (Reg S) 9.5% 15Jul2052				
Dominican (Rep of) Ser Regs (Reg S) 7.05% 03Feb2031	USD190,000	207,049	0.0	USD550,000	571,258	0.0	
Dominican (Rep of) Ser Regs (Reg) (Reg S) 4.5% 30Jan2030	USD300,000	289,848	0.0	USD200,000	191,099	0.0	
Dominican (Rep of) Ser Regs (Reg) (Reg S) 5.875% 30Jan2060	USD150,000	142,394	0.0				
Dominican (Rep of) Ser Regs 7.45% 30Apr2044	USD300,000	350,295	0.0				

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
Finland (0.1%)							
Amer Sports Company Ser 144A (Reg) 6.75% 16Feb2031	USD1,585,000	1,635,165	0.0	Societe Generale Ser 144A Var 12Jan2027	USD302,000	311,702	0.0
Nordea Bank Abp Ser 144A (Reg) 1.5% 30Sep2026	USD895,000	848,903	0.0	Societe Generale Ser 144A Var 19Jan2028	USD995,000	997,601	0.0
Nordea Bank Abp Ser 144A (Reg) Var Perp	USD1,894,000	1,923,594	0.1	Societe Generale Ser 144A Var 19Jan2030	USD1,254,000	1,299,723	0.1
Nordea Bank Abp Ser 144A (Reg) Var Perp 31Dec2049	USD480,000	477,428	0.0	Societe Generale Ser 144A Var Perp	USD4,337,000	4,391,773	0.1
France (0.8%)				Gabon (0.0%)			
Altice France SA Ser 144A (Reg) 5.125% 15Jul2029	USD2,274,000	1,654,972	0.1	Gabonese (Republic of) Ser Regs 6.95% 16Jun2025	USD200,000	192,001	0.0
Altice France SA Ser 144A (Reg) 5.5% 15Oct2029	USD1,386,000	1,007,484	0.0	Germany (0.1%)			
Altice France SA Ser 144A 5.5% 15Jan2028	USD805,000	606,485	0.0	Allianz Se Ser 144A Var 03Sep2054	USD1,000,000	1,038,117	0.0
Altice France SA Ser 144A 8.125% 01Feb2027	USD2,135,000	1,776,524	0.1	Deutsche Bank NY (Reg) Var 24Nov2026	USD1,094,000	1,068,023	0.1
Banque Fed Cred Mutuel Ser 144A (Reg) 0.998% 04Feb2025	USD391,000	386,304	0.0	Deutsche Bank NY Var 08Feb2028	USD190,000	195,709	0.0
BNP Paribas Ser 144A Var 20May2030	USD637,000	673,028	0.0	Deutsche Bank NY Var 11Sep2035	USD150,000	151,498	0.0
BNP Paribas Ser 144A Var Perp	USD4,616,000	5,030,387	0.2	Vertical US Newco Inc Ser 144A (Reg) 5.25% 15Jul2027	USD890,000	890,961	0.0
Bnp Paribas Ser 144A Var Perp 31Dec2049	USD790,000	827,464	0.0	Ghana (0.0%)			
BPCE SA Ser 144A (Reg) Var 06Oct2026	USD850,000	830,233	0.0	Republic of Ghana Ser Regs (Reg S) 7.875% 26Mar2027	USD400,000	212,078	0.0
BPCE SA Ser 144A Var 18Jan2027	USD357,000	366,751	0.0	Republic of Ghana Ser Regs (Reg S) 8.125% 18Jan2026	USD250,000	132,716	0.0
BPCE SA Ser 144A Var 19Oct2027	USD1,145,000	1,195,315	0.1	Republic Of Ghana Ser Regs (Reg S) 8.627% 16Jun2049	USD300,000	157,875	0.0
Credit Agricole London Ser 144A (Reg) 4.125% 10Jan2027	USD584,000	586,314	0.0	Guatemala (0.0%)			
Credit Agricole SA Ser 144A (Br) Var Perp	GBP800,000	1,091,585	0.0	Energuate Trust Ser Regs (Reg) 5.875% 03May2027	USD200,000	202,022	0.0
Credit Agricole SA Ser 144A 5.134% 11Mar2027	USD430,000	440,299	0.0	Honduras (0.0%)			
Credit Agricole SA Ser 144A Var 10Jan2030	USD762,000	793,482	0.0	Honduras Government Ser Regs (Reg S) 6.25% 19Jan2027	USD150,000	147,413	0.0
Credit Agricole SA Ser 144A Var Perp 31Dec2049	USD3,934,000	3,937,108	0.1	India (0.0%)			
Credit Agricole Ser 144A (Reg) Var Perpetual	USD892,000	920,259	0.0	Greenko Dutch BV Ser Regs (Reg) (Reg S) 3.85% 29Mar2026	USD200,000	173,109	0.0
Societe Generale Ser 144A (Reg) 7.367% 10Jan2053	USD775,000	822,977	0.0	Greenko Power II Ltd Ser Regs (Reg) (Reg S) 4.3% 13Dec2028	USD200,000	165,905	0.0

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Iraq (0.0%)					
Republic of Iraq Ser Regs (Reg S) 5.8% 15Jan2028	USD750,000	322,975	Mizuho Financial Group (Reg) Var 10Jul2030	USD676,000	709,389
		0.0	Mizuho Financial Group (Reg) Var 10Jul2035	USD650,000	694,006
			Mizuho Financial Group (Reg) Var 25May2026	USD210,000	208,144
Ireland (0.1%)			Sumitomo Mitsui Finl Grp (Reg) 5.316% 09Jul2029	USD410,000	431,813
Aercap Ireland Cap/Globa (Reg) 6.45% 15Apr2027	USD307,000	330,843	Sumitomo Mitsui Finl Grp (Reg) Var Perp 31Dec2049	USD1,100,000	1,183,539
Aercap Ireland Cap/Globa (Reg) Var 10Mar2055	USD630,000	663,128			0.1
AIB Group PLC Ser 144A Var 14Oct2026	USD797,000	848,128	Jordan (0.0%)		
Bank of Ireland Group Ser 144A Var 30Sep2027	USD270,000	258,053	Jordan (Kingdom of) Ser Regs (Reg) (Reg S) 5.85% 07Jul2030	USD200,000	191,737
		0.0	Kingdom Of Jordan Ser Regs (Reg S) 7.375% 10Oct2047	USD200,000	191,922
Israel (0.0%)			Kingdom of Jordan Ser Regs 5.75% 31Jan2027	USD200,000	198,291
Energean Israel Finance (Reg S) 4.875% 30Mar2026	USD40,000	38,212			0.0
Energean Israel Finance (Reg S) 5.375% 30Mar2028	USD41,000	36,984	Kenya (0.0%)		
Leviathan Bond Ltd (Reg) (Reg S) 6.5% 30Jun2027	USD146,000	141,091	Republic of Kenya Ser Regs (Reg S) 8% 22May2032	USD400,000	384,011
		0.0	Republic of Kenya Ser Regs (Reg S) 9.75% 16Feb2031	USD211,000	216,195
Italy (0.1%)					0.0
Intesa Sanpaolo SpA Ser 144A 7% 21Nov2025	USD558,000	585,692	Lebanon (0.0%)		
Optics Bidco S.P.A. 6.375% 15Nov2033	USD1,065,000	1,127,002	Lebanese Republic (Reg) (Regs) 6.65% 22Apr2024	USD150,000	11,804
Optics Bidco S.P.A. 7.721% 04Jun2038	USD977,000	1,101,092	Lebanese Republic (Reg) (Regs) 6.85% 23Mar2027	USD561,000	45,130
Telecom Italia Capital (Reg) 6.375% 15Nov2033	USD135,000	142,524	Lebanese Republic Ser GMTN (Reg) (Regs) 6.65% 03Nov2028	USD600,000	63,707
Telecom Italia Capital (Reg) 7.721% 04Jun2038	USD473,000	517,176			0.0
Unicredit SpA Ser 144A Var 03Jun2027	USD200,000	192,620	Luxembourg (0.4%)		
		0.0	Altice Financing SA Ser 144A 5.75% 15Aug2029	USD1,418,000	1,151,290
Ivory Coast (0.0%)			Altice France Hldg S A 10.5% 15May2027	USD1,993,000	770,364
Ivory Coast Ser Regs (Reg S) 5.875% 17Oct2031	EUR100,000	112,189	Altice France Hldg S A 6% 15Feb2028	USD570,000	182,443
Ivory Coast Ser Regs (Reg S) 6.125% 15Jun2033	USD600,000	577,335	Ineos Finance PLC Ser 144A 6.75% 15May2028	USD686,000	710,947
Ivory Coast Ser Regs (Reg S) 6.875% 17Oct2040	EUR200,000	212,571	Ineos Finance Plc Ser 144A 7.5% 15Apr2029	USD2,914,000	3,190,501
		0.0	Intelsat Jackson Hldg Ser 144A 6.5% 15Mar2030	USD9,537,000	9,176,147
Japan (0.1%)					0.3
Mitsubishi UFJ Fin Grp (Reg) 3.777% 02Mar2025	USD200,000	199,700			
Mitsubishi UFJ Fin Grp (Reg) Var 20Jul2027	USD440,000	420,311			

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Macau (0.0%)				Netherlands (0.4%)			
Studio City Finance Ltd Ser Regs (Reg) (Regs) 5% 15Jan2029	USD200,000	186,113	0.0	ABN AMRO Bank NV (Reg S) (Br) Var Perp	EUR1,900,000	2,102,312	0.1
Mexico (0.1%)				Cooperatieve Rabobank UA (Reg S) (Br) Var Perp 31 Dec2049	EUR1,600,000	1,763,906	0.1
Braskem Idesa Sapi Ser Regs (Reg) (Reg S) 7.45% 15Nov2029	USD200,000	179,044	0.0	Cooperatieve Rabobank UA (Reg) 3.75% 21Jul2026	USD362,000	359,331	0.0
Comision Federal De Elec Ser Regs 6.45 % 24Jan2035	USD200,000	199,701	0.0	Cooperatieve Rabobank Ua Ser 144A Var 05Mar2030	USD600,000	625,515	0.0
Fiemex Energia - Banc Ac Ser Regs 7.25 % 31Jan2041	USD200,000	209,414	0.0	Cooperatieve Rabobank UA Ser 144A Var 15Dec2027	USD344,000	328,595	0.0
Mexico (Utd States of) (Ser M 30) 8.5% 18Nov2038	MXN84,000	406,743	0.0	Cooperatieve Rabobank Ua Ser 144A Var 28Feb2029	USD600,000	624,566	0.0
Petroleos Mexicanos (Reg) 10% 07Feb2033	USD145,000	155,941	0.0	ING Groep Nv (Reg S) (Br) Var Perp 31Dec2049	USD600,000	663,417	0.0
Petroleos Mexicanos (Reg) 5.95% 28Jan2031	USD290,000	254,200	0.0	ING Groep NV 3.95% 29Mar2027	USD958,000	950,727	0.0
Petroleos Mexicanos (Reg) 6.7% 16Feb2032	USD354,000	320,572	0.0	ING Groep NV Var Perp Trivium Packaging Fin Ser 144A (Reg) 5.5% 15Aug2026	USD5,196,000	5,048,125	0.1
Petroleos Mexicanos (Reg) 6.95% 28Jan2060	USD250,000	182,491	0.0	Trivium Packaging Fin Ser 144A (Reg) 8.5% 15Aug2027	USD1,959,000	1,966,859	0.1
Petroleos Mexicanos 6.49% 23Jan2027	USD95,000	94,771	0.0	VZ Secured Financing BV Ser 144A (Reg) 5% 15Jan2032	USD1,154,000	1,170,442	0.0
Petroleos Mexicanos Ser WI (Reg) 5.35% 12Feb2028	USD455,000	428,799	0.0		USD499,000	465,382	0.0
Petroleos Mexicanos Ser WI (Reg) 5.625% 23/01/2046	USD400,000	264,186	0.0	Nigeria (0.1%)			
Petroleos Mexicanos Ser WI (Reg) 6.35% 12Feb2048 WI	USD100,000	70,190	0.0	Nigeria (Kingdom of) Ser Regs (Reg S) 8.375% 24Mar2029	USD200,000	194,519	0.0
Petroleos Mexicanos Ser WI (Reg) 7.69% 23Jan2050	USD945,000	752,651	0.1	Republic of Nigeria Ser Regs (Reg S) 7.875% 16Feb2032	USD400,000	364,750	0.0
Mongolia (0.0%)				Republic of Nigeria Ser Regs 6.5% 28Nov2027	USD650,000	625,730	0.1
Mongolia Intl Bond Ser Regs (Reg S) 4.45% 07Jul2031	USD200,000	180,268	0.0	Republic of Nigeria Ser Regs 7.625% 28Nov2047	USD200,000	158,878	0.0
Morocco (0.0%)				Norway (0.0%)			
Office Cherifien Des Ph 6.875% 25Apr2044	USD200,000	210,089	0.0	DNB Bank ASA Ser 144A Var 09Oct2026	USD340,000	353,758	0.0
Office Cherifien Des Pho Ser Regs (Reg S) 7.5% 02May2054	USD200,000	224,002	0.0	Oman (0.0%)			
Office Cherifien Des Pho Ser Regs (Regs) 3.75% 23Jun2031	USD200,000	181,976	0.0	Oman (Govt of) Ser Regs (Reg S) 7% 25Jan2051	USD300,000	340,048	0.0
Office Cherifien Des Pho Ser Regs (Regs) 5.125% 23Jun2051	USD200,000	166,026	0.0	Oman Gov Interntl Bond 6.5% 08Mar2047	USD200,000	212,079	0.0
				Oman Gov Interntl Bond Ser Regs (Regs) 6.75% 17Jan2048	USD200,000	219,810	0.0
Mozambique (0.0%)							
Republic of Mozambique Ser Regs (Reg S) Stp 15Sep2031	USD200,000	174,479	0.0				

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Pakistan (0.0%)				South Africa (Rep of) (Reg)			
Islamic Rep of Pakistan Ser Regs (Reg) (Reg S) 6.875% 05Dec2027	USD300,000	279,624	0.0	4.3% 12/10/2028	USD200,000	198,033	0.0
Pakistan (Rep of) Ser Regs (Reg S) 6% 08Apr2026	USD200,000	193,728	0.0	South Africa (Rep of) (Reg)	USD600,000	499,911	0.1
Pakistan (Rep of) Ser Regs (Reg S) 7.375% 08Apr2031	USD200,000	177,016	0.0	5.75% 30Sep2049	USD200,000	205,758	0.0
Pakistan (Republic of) Ser Regs (Reg S) 8.875% 08Apr2051	USD200,000	169,340	0.0	South Africa (Rep of) (Reg) 7.3% 20Apr2052			
				Transnet Soc Ltd Ser Regs (Reg S) 8.25% 06Feb2028	USD200,000	210,429	0.0
Paraguay (0.0%)				Spain (0.3%)			
Bioceanico Sovereign Ser Regs (Reg S) 0% 05Jun2034 (Sink)	USD371,000	246,870	0.0	Banco Bilbao Vizcaya Arg (Reg) 5.381% 13Mar2029	USD400,000	417,064	0.0
Republic of Paraguay Ser Regs (Reg S) 5.6% 13Mar2048	USD200,000	192,674	0.0	Banco Bilbao Vizcaya Arg (Reg) Var 14Sep2026	USD1,400,000	1,416,910	0.1
Republic of Paraguay Ser Regs (Reg S) 7.9% 09Feb2031	PYG2,350,000,000	311,804	0.0	Banco Bilbao Vizcaya Arg Ser (Reg S) Var Perp	EUR200,000	227,997	0.0
Republic of Paraguay Ser Regs (Reg) (Reg S) 5.4% 30Mar2050	USD200,000	187,095	0.0	Banco Bilbao Vizcaya Arg Var Perp 31Dec2049	USD3,401,000	3,773,974	0.1
Republic of Paraguay Ser Regs 6.1% 11Aug2044	USD200,000	207,488	0.0	Banco Santander SA (Reg S) (BR) Var Perp 31Dec2049	EUR200,000	233,489	0.0
				Banco Santander SA (Reg) 5.439% 15Jul2031	USD1,000,000	1,057,849	0.0
				Banco Santander SA Ser (Reg) Var 14Mar2028	USD200,000	204,933	0.0
				Banco Santander SA Ser (Reg) Var Perp 31Dec2049	USD3,200,000	3,804,283	0.1
				Grifols Escrow Issuer Ser 144A 4.75% 15Oct2028	USD1,324,000	1,270,328	0.0
Peru (0.0%)							
Niagara Energy Sac Ser Regs (Reg S) 5.746% 03Oct2034	USD250,000	251,596	0.0	Sri Lanka (0.0%)			
Petroleos Del Peru SA Ser 144A (Reg) 4.75% 19Jun2032	USD240,000	193,110	0.0	Republic of Sri Lanka 6.2% 11May2027	USD450,000	252,873	0.0
Petroleos Del Peru SA Ser Regs (Reg) (Reg S) 5.625% 19Jun2047	USD200,000	140,353	0.0	Republic of Sri Lanka Ser Regs (Reg) (Reg S) 7.5% 28Mar2030	USD230,000	130,111	0.0
				Sri Lanka (Rep of) Ser Regs 6.125% 03Jun2025	USD507,000	296,630	0.0
				Sri Lanka Government International Bond Ser Regs (Reg S) 6.825% 18Jul2026	USD293,000	169,635	0.0
Senegal (0.0%)							
Republic of Senegal Ser Regs (Reg S) 4.75% 13Mar2028	EUR100,000	107,190	0.0	Suriname (0.0%)			
Republic of Senegal Ser Regs (Reg S) 5.375% 08Jun2037	EUR100,000	84,207	0.0	Republic of Suriname Int Ser Regs (Reg) (Reg S) 7.95% 15Jul2033	USD203,000	200,571	0.0
Republic of Senegal Ser Regs (Reg) (Reg S) 6.25% 23May2033	USD200,000	177,140	0.0				
				Sweden (0.1%)			
South Africa (0.1%)				Skandinaviska Enskilda Ser 144A 5.375% 05Mar2029	USD965,000	1,007,072	0.0
Eskom Holdings Soc Ltd Ser Regs 7.125% 11Feb2025	USD250,000	253,079	0.0	Svenska Handelsbanken AB Ser (Reg S) (Br) Var Perp	USD1,400,000	1,324,164	0.1
Republic of South Africa (Reg) 6.25% 08/03/2041	USD200,000	190,029	0.0	Svenska Handelsbanken AB Ser 144A 5.5% 15Jun2028	USD825,000	867,334	0.0
Republic of South Africa Ser 2035 (Reg) 8.875% 28Feb2035	ZAR6,200,000	335,913	0.0	Swedbank AB Ser 144A 6.136% 12Sep2026	USD751,000	778,228	0.0

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Switzerland (0.2%)			HSBC Holdings PLC (Reg) Var Perp		
UBS Group AG (Reg S) Var Perp	USD925,000	915,046	0.0	USD3,983,000	3,680,132
UBS Group AG (Reg) (Reg S) Var Perp	USD1,160,000	1,173,013	0.0	HSBC Holdings Plc (Reg) Var Perp 31Dec2049	USD2,705,000
UBS Group AG Ser 144A (Reg) Var Perp 31Dec2049	USD2,000,000	2,434,585	0.1	HSBC Holdings Plc Var 24May2032	USD500,000
UBS Group Ag Ser 144A Var 12Aug2033	USD1,569,000	1,746,562	0.1	Ineos Quattro Finance 2 Ser 144A 9.625% 15Mar2029	USD860,000
UBS Group AG Ser 144A Var 13Sep2030	USD300,000	319,979	0.0	Lloyds Banking Group PLC (Reg) 4.65% 24Mar2026	USD323,000
UBS Group AG Ser 144A Var Perp	USD874,000	844,327	0.0	Lloyds Banking Group Plc (Reg) 5.462% 05Jan2028	USD335,000
Vistajet Malta/VM Holds Ser 144A 9.5% 01Jun2028	USD905,000	914,059	0.0	Lloyds Banking Group Plc (Reg) 5.679% 05Jan2035	USD800,000
Turkey (0.1%)			Lloyds Banking Group Plc Var Perp 31Dec2049		
Istanbul Metropolitan Mu Ser Regs (Reg S) 10.5% 06Dec2028	USD200,000	226,903	0.0	Nationwide Bldg Society Ser 144A 5.127% 29Jul2029	USD2,262,000
Turk Ihracat KR BK Ser Regs (Reg S) 9.375% 31Jan2026	USD200,000	214,066	0.0	Natwest Group Plc (Reg) 5.778% 01Mar2035	USD1,038,000
Turkey (Govt of) (Reg) 4.875% 16Apr2043	USD250,000	194,535	0.0	Natwest Group Plc (Reg) Var 01Mar2028	USD200,000
Turkey (Govt of) (Reg) 5.25% 13Mar2030	USD250,000	242,401	0.0	Natwest Group Plc (Reg) Var Perp 31Dec2049	USD1,010,000
Turkey (Govt of) (Reg) 9.125% 13Jul2030	USD200,000	232,593	0.0	Natwest Markets Plc Ser 144A 5.41% 17May2029	USD400,000
Turkey (Govt of) (Reg) 9.375% 14Mar2029	USD300,000	342,186	0.0	Royal BK Scotlnd Grp PLC (Reg) Var Perp 31Dec2049	USD2,499,000
Turkey (Govt of) (Reg) 9.375% 19Jan2033	USD327,000	389,598	0.0	Santander UK Group Hldgs (Reg) Var 14Jun2027	USD715,000
Turkey (Govt of) (Reg) 9.875% 15Jan2028	USD200,000	231,185	0.0	Santander UK Group Hldgs (Reg) Var 21Aug2026	USD691,000
Turkey (Rep of) (Reg) 6% 14Jan2041	USD200,000	179,256	0.0	Santander UK Group Hldgs (Reg) Var 21Nov2026	USD500,000
Turkiye Government Bond 26.2% 05Oct2033	TRY26,690,555	863,899	0.1	Standard Chartered PLC Ser 144A (Reg) Var 30Jan2026	USD573,000
Ziraat Katilim Varlik (Reg) (Reg S) 9.375% 12Nov2026	USD200,000	222,900	0.0	Standard Chartered PLC Ser 144A (Reg) Var Perp	USD1,483,000
United Kingdom (0.8%)			Standard Chartered PLC Ser 144A (Reg) Var 09Jan2027		
180 Medical Inc Ser 144A (Reg) 3.875% 15Oct2029	USD813,000	785,640	0.0	Standard Chartered PLC Ser 144A Var 30Mar2026	USD390,000
Barclays Plc (Reg) Var 12Mar2030	USD200,000	208,677	0.0	Virgin Media Secured Fin Ser 144A (Reg) 5.5% 15May2029	USD2,432,000
Barclays PLC (Reg) Var Perp	USD1,379,000	1,460,563	0.1	Vodafone Group PLC Ser NC10 Var 04Jun2081	USD2,540,000
HSBC Holdings Plc (Reg) Var 17May2032	USD980,000	1,053,426	0.0		
HSBC Holdings Plc (Reg) Var 22Sep2028	USD300,000	280,096	0.0		

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
United States (45.3%)							
(Dirty)Fifth Third Bancorp Ser L (Reg) Var Perp 31Dec2049	USD465,000	460,122	0.0	Alcoa Nederland Holding Ser 144A 7.125% 15Mar2031	USD2,758,000	2,951,630	0.1
ABC Supply Co Inc Ser 144A (Reg) 4% 15Jan2028	USD1,420,000	1,379,589	0.0	Allegheny Technologies (Reg) 5.125% 01Oct2031	USD385,000	385,676	0.0
Acadia Healthcare Co Inc Ser 144A (Reg) 5% 15Apr2029	USD2,443,000	2,385,860	0.1	Allegheny Technologies (Reg) 5.875% 01Dec2027	USD560,000	570,763	0.0
Acadia Healthcare Co Inc Ser 144A (Reg) 5.5% 01Jul2028	USD1,115,000	1,104,763	0.0	Allegheny Technologies 4.875% 01Oct2029	USD515,000	510,817	0.0
ACCO Brands Corp Ser 144A (Reg) 4.25% 15Mar2029	USD1,880,000	1,765,333	0.1	Allied Uni Hld / All Fin Ser 144A 4.625% 01Jun2028	USD736,000	702,635	0.0
ACI Worldwide Inc Ser 144A (Reg) 5.75% 15Aug2026	USD1,604,000	1,617,365	0.1	Allison Transmission Inc Ser 144A (Reg) 4.75% 01Oct2027	USD1,056,000	1,064,935	0.0
Acushnet Co Ser 144A 7.375% 15Oct2028	USD1,691,000	1,841,744	0.1	Allison Transmission Inc Ser 144A (Reg) 5.875% 01Jun2029	USD4,742,000	4,868,110	0.1
Adient Global Holdings Ser 144A (Reg) 4.875% 15Aug2026	USD1,749,000	1,744,864	0.1	Allison Transmission Inc Ser 144A 3.75% 30Jan2031	USD4,370,000	4,004,201	0.1
Adient Global Holdings Ser 144A 7% 15Apr2028	USD2,228,000	2,368,720	0.1	Allstate Corp (Reg) Var 15May2067	USD1,034,000	1,115,462	0.0
Adient Global Holdings Ser 144A 8.25% 15Apr2031	USD1,449,000	1,594,142	0.1	Ally Financial Inc (Reg) 5.75% 20/11/2025	USD1,219,000	1,250,175	0.0
ADT Sec Corp Ser 144A (Reg) 4.125% 01Aug2029	USD1,637,000	1,576,320	0.1	Ally Financial Inc Ser C (Reg) Var Perp	USD2,001,000	1,651,729	0.1
ADT Sec Corp Ser 144A (Reg) 4.875% 15Jul2032	USD2,212,000	2,138,001	0.1	American Airlines/Aadvan 5.75% 20Apr2029	USD3,100,823	3,133,407	0.1
Advanced Drainage System Ser 144A (Reg) 5% 30Sep2027	USD4,066,000	4,022,225	0.1	American Airlines/Aadvan Ser 144A (Reg) 5.5% 20Apr2026	USD10,193,694	5,998,734	0.2
AECOM Ser WI (Reg) 5.125% 15Mar2027	USD3,182,000	3,205,680	0.1	American Axle & Mfg Inc (Reg) 5% 01Oct2029	USD459,000	433,333	0.0
Aethon Un/Aethin Un Fin Ser 144A (Reg) 7.5 % 01Oct2029	USD788,000	799,000	0.0	American Axle & Mfg Inc (Reg) 6.5% 01Apr2027	USD1,899,000	1,967,153	0.1
Air Lease Corp 5.85% 15Dec2027	USD223,000	236,419	0.0	American Axle & Mfg Inc 6.25% 15Mar2026	USD109,000	109,870	0.0
Albertsons Cos Llc/Safew Ser 144A (Reg) 5.875% 15Feb2028	USD57,000	57,852	0.0	American Axle & Mfg Inc 6.875% 01Jul2028	USD2,054,000	2,087,672	0.1
Albertsons Cos Llc/safew Ser 144A (Reg) 7.5% 15Mar2026	USD466,000	472,378	0.0	American Credit Acceptance Rec (Ser 1 CL B) 5.6% 12Nov2027	USD600,000	604,288	0.0
Albertsons Cos/Safeway Ser 144A (Reg) 4.875% 15Feb2030	USD442,000	438,899	0.0	American Credit Acceptance Rec (Ser 1 CL D) 5.86% 13May2030	USD1,000,000	1,020,436	0.0
Albertsons Cos/Safeway Ser 144A 3.25% 15Mar2026	USD1,466,000	1,421,011	0.0	American Credit Acceptance Rec (Ser 3 CL C) 6.44% 12Oct2029	USD765,000	780,375	0.0
Albertsons Cos/Safeway Ser 144A 3.5% 15Mar2029	USD3,379,000	3,165,456	0.1	American Credit Acceptance Rec (Ser 4 CL D) 7.65% 12Sep2030	USD1,000,000	1,059,684	0.0
Albertsons Cos/Safeway Ser 144A 4.625% 15Jan2027	USD3,927,000	3,868,727	0.1	American Electric Power (Reg) Var 15Feb2062	USD1,717,000	1,636,389	0.1
Alcoa Nederland Holding Ser 144A 5.5% 15Dec2027	USD1,104,000	1,127,019	0.0	American Express Co Var 26Jul2028	USD163,000	168,043	0.0
				American Express Co Var Perp 31Dec2049	USD2,407,000	2,290,881	0.1

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
American Home Ser 2 Cl 2A1 FRN 25Sep2046	USD10,753,000	880,541	0.0	Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 4.125% 15Aug2026	USD1,635,000	1,500,903	0.1
American Intl Group Ser A-9 (Reg) Var 01Apr2048	USD221,000	228,604	0.0	Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 5.25% 15Aug2027	USD4,057,000	3,108,467	0.1
AmeriGas Part/Fin Corp (Reg) 5.5% 20May2025	USD556,000	565,585	0.0	Asbury Automotive Group Ser 144A (Reg) 4.625% 15Nov2029	USD3,865,000	3,756,584	0.1
AmeriGas Part/Fin Corp (Reg) 5.75% 20May2027	USD871,000	873,796	0.0	Asbury Automotive Group Ser 144A (Reg) 5% 15Feb2032	USD975,000	943,599	0.0
AmeriGas Part/Fin Corp (Reg) 5.875% 20/08/2026	USD1,749,000	1,749,988	0.1	Asbury Automotive Group Ser WI (Reg) 4.5% 01Mar2028	USD2,106,000	2,059,725	0.1
Amerigas Part/Fin Corp Ser 144A 9.375% 01Jun2028	USD734,000	794,360	0.0	Asbury Automotive Group Ser WI (Reg) 4.75% 01Mar2030	USD230,000	221,237	0.0
Amkor Technology Inc Ser 144A (Reg) 6.625% 15Sep2027	USD1,166,000	1,178,857	0.0	Ascent Resources/Aru Fin Ser 144A (Reg) 5.875% 30Jun2029	USD2,007,000	1,994,203	0.1
Angel Oak Mortgage Trust (Ser 4 CL B2) Var 26Jul2049	USD3,415,195	3,316,367	0.1	Ascent Resources/Aru Fin Ser 144A (Reg) 7% 01Nov2026	USD3,886,000	4,005,940	0.1
Angel Oak Mortgage Trust (Ser 5 CL B1) Var 25Oct2049	USD1,861,000	1,742,122	0.1	Ascent Resources/ARU Fin Ser 144A (Reg) 8.25% 31Dec2028	USD72,000	74,809	0.0
Angi Group Llc Ser 144A (Reg) 3.875% 15Aug2028	USD750,000	692,118	0.0	ASGN Incorporated Ser 144A (Reg) 4.625% 15May2028	USD4,834,000	4,783,945	0.1
Antero Midstream Part/Fi Ser 144A (Reg) 5.75% 01Mar2027	USD664,000	668,295	0.0	Asset Backed Funding Certifica Ser 2002-Opt1 CL M1 FRN 25May2032	USD3,750,000	126,402	0.0
Antero Midstream Part/Fi Ser 144A (Reg) 5.75% 15Jan2028	USD1,175,000	1,191,992	0.0	Athene Global Funding Ser 144A (Reg) 1.716% 07Jan2025	USD36,000	35,815	0.0
Antero Resources Corp Ser 144A (Reg) 8.375% 15Jul2026	USD1,340,000	1,402,284	0.0	ATI Inc (Reg) 7.25% 15Aug2030	USD736,000	791,267	0.0
Antero Resources Corp Ser 144A 5.375% 01Mar2030	USD713,000	708,119	0.0	Atlas Luxco 4 / All Uni Ser 144A 4.625% 01Jun2028	USD501,000	479,196	0.0
Antero Resources Corp Ser 144A 7.625% 01Feb2029	USD236,000	246,987	0.0	Avantor Funding Inc Ser 144A 4.625% 15Jul2028	USD2,251,000	2,223,855	0.1
Antero Resources Midstre Ser 144A 5.375% 15Jun2029	USD1,464,000	1,473,031	0.1	Avient Corp (Ser 144A) 7.125% 01Aug2030	USD424,000	447,524	0.0
API Escrow Corp Ser 144A 4.75% 15Oct2029	USD646,000	637,114	0.0	Avis Budget Car/Finance Ser 144A (Reg) 4.75% 01Apr2028	USD3,340,000	3,223,143	0.1
API Group DE Inc Ser 144A 4.125% 15Jul2029	USD1,401,000	1,330,777	0.0	Avis Budget Car/Finance Ser 144A (Reg) 5.75% 15Jul2027	USD903,000	909,734	0.0
Aramark Services Inc Ser 144A (Reg) 5% 01Feb2028	USD3,000,000	3,018,307	0.1	Avis Budget Car/Finance Ser 144A 5.375% 01Mar2029	USD866,000	814,157	0.0
Arches Buyer Inc Ser 144A (Reg) 4.25% 01Jun2028	USD583,000	545,261	0.0	Avis Budget Car/Finance Ser 144A 8% 15Feb2031	USD1,155,000	1,217,204	0.0
Arches Buyer Inc Ser 144A (Reg) 6.125% 01Dec2028	USD203,000	178,138	0.0	Avis Budget Car/Finance Ser 144A 8.25% 15Jan2030	USD993,000	1,020,641	0.0
Archrock Partners LP/Fin Ser 144A (Reg) 6.25% 01Apr2028	USD1,495,000	1,550,328	0.1	Axalta Coat/Dutch Hld BV Ser 144A 4.75% 15Jun2027	USD1,118,000	1,125,762	0.0
Archrock Partners LP/Fin Ser 144A (Reg) 6.875% 01Apr2027	USD300,000	311,496	0.0				
Archrock Partners Lp/Fin Ser 144A 6.625% 01Sep2032	USD732,000	755,890	0.0				
Ardagh Metal Packaging Ser 144A 6% 15Jun2027	USD485,000	497,501	0.0				

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Axalta Coating Systems 3.375% 15Feb2029	USD2,095,000	1,972,492	0.1	Bear Strms Ast Bckd Sec FRN 25Jun2034	USD7,323,000	123,551	0.0
Axalta Coating Systems D Ser 144A 7.25% 15Feb2031	USD384,000	421,068	0.0	Benchmark Mortgage Trust Ser B1 CL D 2.75% 15Jan2051	USD2,195,000	1,151,273	0.0
B&G Foods Inc (Reg) 5.25% 01Apr2025	USD597,000	612,106	0.0	Berry Global Escrow Corp Ser 144A (Reg) 4.875% 15Jul2026	USD576,000	581,995	0.0
Bank of America Corp (Reg) Var 20Oct2032	USD378,000	335,896	0.0	Big River Steel/Brs Fin Ser 144A 6.625% 31Jan2029	USD2,299,000	2,357,024	0.1
Bank of America Corp Ser AA (Reg) Var Perp	USD610,000	613,814	0.0	Block Inc (Reg) 2.75% 01Jun2026	USD1,583,000	1,550,466	0.1
Bank of America Corp Ser DD (Reg) 6.3%	USD2,407,000	2,470,232	0.1	Block Inc (Reg) 3.5% 01Jun2031	USD509,000	470,538	0.0
Bank of America Corp Ser FF Var Perp	USD1,267,000	1,290,546	0.0	Block Inc Ser 144A 6.5% 15May2032	USD2,978,000	3,181,120	0.1
Bank of America Corp Ser MTN (Reg) Var 06Dec2025	USD653,000	651,643	0.0	Blue Racer Mid Llc/Finan Ser 144A 6.625% 15Jul2026	USD715,000	726,805	0.0
Bank of America Corp Ser MTN (Reg) Var 22Oct2025	USD315,000	317,862	0.0	Blue Racer Mid LLC/Finance Ser 144A 7% 15Jul2029	USD603,000	636,284	0.0
Bank of America Corp Ser RR Var Perp	USD620,000	606,548	0.0	Blue Racer Mid LLC/Finance Ser 144A 7.25% 15Jul2032	USD628,000	669,163	0.0
Bank of America Corp Ser TT (Reg) Var Perp	USD1,210,000	1,253,428	0.0	Boise Cascade Company Ser 144A (Reg) 4.875% 01Jul2030	USD3,099,000	3,041,800	0.1
Bank of America Corp Var 21Sep2036	USD1,200,000	1,013,780	0.0	Booz Allen Hamilton Inc Ser 144A (Reg) 4% 01Jul2029	USD1,036,000	1,019,020	0.0
Bank of America Corp Var 23Jan2035	USD435,000	462,108	0.0	Boyd Gaming Corp (Reg) 4.75% 01Dec2027	USD3,250,000	3,270,775	0.1
Bank of America Corp Var 27Apr2033	USD1,251,000	1,269,551	0.0	Boyd Gaming Corp Ser 144A 4.75% 15Jun2031	USD1,500,000	1,436,447	0.1
Bank of New York Mellon Corp Ser F (Reg) Var Perp	USD3,702,000	3,678,315	0.1	Boyne USA Inc Ser 144A (Reg) 4.75% 15May2029	USD1,209,000	1,184,851	0.0
Bausch & Lomb Escrow Cor Ser 144A 8.375% 01Oct2028	USD50,000	55,031	0.0	BP Capital Markets PLC (Reg S) (Br) Var Perp BP Capital Markets PLC (Reg S) Var Perp	EUR2,230,000	2,467,956	0.1
Bausch Health Cos Inc 5.5% 01Nov2025	USD6,391,000	6,406,528	0.2	BP Capital Markets Plc Var Perp 31Dec2049	USD790,000	837,248	0.0
Bausch Health Cos Inc Ser 144A (Reg) 5.75% 15Aug2027	USD405,000	348,633	0.0	BP Capital Markets Plc VRN 4.875% Perp	USD985,000	990,599	0.0
Bausch Health Cos Inc Ser 144A (Reg) 6.125% 01Feb2027	USD3,963,000	3,623,344	0.1	Bravo Residential Funding Trust 25Sep2063	USD4,666,667	4,094,497	0.1
Bausch Health Cos Inc Ser 144A (Reg) 6.25% 15Feb2029	USD727,000	451,875	0.0	Bridgecrest Lending Auto Secur (Ser 3 Cl D) 6.74% 15May2030	USD1,360,000	1,395,444	0.0
Bausch Health Cos Inc Ser 144A 4.875% 01Jun2028	USD1,764,000	1,410,750	0.0	Brink's Co/The Ser 144A (Reg) 4.625% 15Oct2027	USD1,867,000	1,880,154	0.1
Bausch Health Cos Inc Ser 144A 5% 15Feb2029	USD1,415,000	832,995	0.0	Brink's Co/The Ser 144A 6.5% 15Jun2029	USD462,000	489,285	0.0
Bausch Health Cos Inc Ser 144A 5% 30Jan2028	USD1,045,000	692,550	0.0	Buckeye Partners LP (Reg) 3.95% 01Dec2026	USD1,050,000	1,034,123	0.0
Bausch Health Cos Inc Ser 144A 5.25% 15Feb2031	USD994,000	552,578	0.0	Buckeye Partners LP (Reg) 4.125% 01Dec2027	USD370,000	361,520	0.0
Bausch Health Cos Inc Ser 144A 5.25% 30Jan2030	USD2,116,000	1,205,667	0.0				

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Carpenter Technology (Reg) 7.625% 15Mar2030	USD270,000	283,891 0.0
Buckeye Partners LP Ser 144A (Reg) 4.125% 01Mar2025	USD771,000	767,853 0.0	Carpenter Technology 6.375% 15Jul2028	USD461,000	470,790 0.0
Buckeye Partners LP Ser 144A (Reg) 4.5% 01Mar2028	USD1,175,000	1,144,882 0.0	Catalent Pharma Solution Ser 144A (Reg) 3.125% 15Feb2029	USD589,000	581,469 0.0
Builders Firstsource Inc Ser 144A (Reg) 4.25% 01Feb2032	USD1,595,000	1,486,954 0.1	Catalent Pharma Solution Ser 144A (Reg) 5% 15Jul2027	USD303,000	304,966 0.0
Builders Firstsource Inc Ser 144A (Reg) 5% 01Mar2030	USD5,388,000	5,310,810 0.2	Caterpillar Finl Service Ser MTN (Reg) FRN 06Jan2025	USD250,000	253,585 0.0
Builders Firstsource Inc Ser 144A 6.375% 01Mar2034	USD1,290,000	1,347,932 0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.25% 01Feb2031	USD11,536,000	10,260,849 0.3
Builders Firstsource Inc Ser 144A 6.375% 15Jun2032	USD1,158,000	1,223,053 0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.5% 15Aug2030	USD10,261,000	9,367,852 0.3
BWX Technologies Inc Ser 144A (Reg) 4.125% 15Apr2029	USD2,095,000	2,054,906 0.1	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Feb2032	USD170,000	151,309 0.0
BWX Technologies Inc Ser 144A (Reg) 4.125% 30Jun2028	USD1,440,000	1,405,266 0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Mar2030	USD11,236,000	10,388,191 0.3
BX Trust (Ser Air2 CL A) FRN 15Oct2041	USD11,250,000	11,278,996 0.3	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5% 01Feb2028	USD10,852,000	10,654,877 0.3
Cable One Inc Ser 144A 4% 15Nov2030	USD243,000	197,569 0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5.375% 01Jun2029	USD3,862,000	3,794,028 0.1
Caesars Entertain Inc Ser 144A (Reg) 6.5% 15Feb2032	USD1,660,000	1,731,952 0.1	CCO Hldgs Llc/Cap Corp Ser 144A 5.125% 01May2027	USD5,498,000	5,532,693 0.2
Caesars Entertain Inc Ser 144A 4.625% 15Oct2029	USD822,000	799,962 0.0	CCO Hldgs Llc/Cap Corp Ser Wi (Reg) 4.5% 01May2032	USD545,000	481,877 0.0
Caesars Entertain Inc Ser 144A 7% 15Feb2030	USD120,000	126,519 0.0	CD Commercial Mortgage Trust (Ser CD8 CL E) 3% 15Aug2057	USD400,000	198,793 0.0
California Resources Crp Ser 144A 7.125% 01Feb2026	USD750,000	759,404 0.0	CD Commercial Mortgage Trust Ser CD5 CL D 3.35% 15Aug2050	USD543,000	438,698 0.0
Calpine Corp Ser 144A (Reg) 5.25% 01Jun2026	USD783,000	794,235 0.0	CD&R Smokey / Radio Sys Ser 144A 9.5% 15Oct2029	USD1,395,000	1,400,231 0.0
Calpine Corp Ser 144A 4.625% 01Feb2029	USD565,000	550,525 0.0	CD&R Smokey Buyer Inc Ser 144A (Reg) 6.75% 15Jul2025	USD2,687,000	2,726,840 0.1
Calpine Corp Ser 144A 5% 01Feb2031	USD793,000	775,100 0.0	CDW Llc/CDW Finance (Reg) 4.25% 01Apr2028	USD2,298,000	2,321,874 0.1
Capital One Financial Co Ser M (Reg) Var Perp	USD1,874,000	1,776,433 0.1	CDW Llc/CDW Finance 3.25% 15Feb2029	USD432,000	409,489 0.0
Carlyle Global Market Strategi (Ser 3A CL A1A2) FRN 14Jan2032	USD1,000,000	778,930 0.0	Cedar Fair LP Ser WI (Reg) 5.25% 15Jul2029	USD827,000	822,326 0.0
Carnival Corp Ser 144A (Reg) 4% 01Aug2028	USD2,143,000	2,085,428 0.1	Cedar Fair/Can/Magnum/MI (Reg) 5.375% 15Apr2027	USD739,000	755,748 0.0
Carnival Corp Ser 144A (Reg) 5.75% 01Mar2027	USD1,227,000	1,249,293 0.0	Centene Corp Ser WI (Reg) 3.375% 15Feb2030	USD1,600,000	1,482,535 0.1
Carnival Corp Ser 144A (Reg) 6% 01May2029	USD784,000	814,438 0.0			
Carnival Corp Ser 144A 7% 15Aug2029	USD507,000	543,704 0.0			
Carnival Hldgs BM Ltd Ser 144A (Reg) 10.375% 01May2028	USD6,316,000	7,092,376 0.2			

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Fair value USD	% of net assets		Fair value USD	% of net assets		
United States (Continued)							
Centene Corp Ser WI (Reg) 4.625% 15Dec2029	USD7,050,000	6,999,840	0.2	CHS/Community Health Sys Ser 144A 6% 15Jan2029	USD1,332,000	1,311,210	0.0
Central Garden & Pet Co (Reg) 4.125% 15Oct2030	USD2,394,000	2,273,596	0.1	Ciena Corp Ser 144A 4% 31Jan2030	USD1,126,000	1,073,232	0.0
Central Garden & Pet Co (Reg) 5.125% 01Feb2028	USD3,880,000	3,881,236	0.1	Cinemark USA Inc Ser 144A (Reg) 5.25% 15Jul2028	USD850,000	845,885	0.0
Century Communities (Reg) 6.75% 01Jun2027	USD3,145,000	3,248,637	0.1	Cinemark USA Inc Ser 144A 7% 01Aug2032	USD399,000	422,524	0.0
CFCRE Commercial Mortgage Trus Ser C6 CL D Var 10Nov2049	USD1,000,000	753,431	0.0	Citibank Na Ser Bknt (Reg) Frn 30Apr2026	USD250,000	252,727	0.0
Charles Schwab Corp Ser G (Reg) Var Perp	USD1,002,000	1,007,314	0.0	Citigroup Commercial Mortgage Ser C1 CL D Var 10May2049	USD2,190,000	2,102,172	0.1
Charles Schwab Corp Ser H Var Perp	USD3,120,000	2,804,491	0.1	Citigroup Commercial Mortgage Ser P6 CL D 3.25% 10Dec2049	USD1,000,000	710,365	0.0
Charles Schwab Corp Ser I Var Perp 31Dec2049	USD605,000	583,082	0.0	Citigroup Commercial Mortgage Ser P7 CL B Var 14Apr2050	USD1,490,000	1,380,057	0.0
Chart Industries Inc Ser 144A 7.5% 01Jan2030	USD2,794,000	3,000,549	0.1	Citigroup Inc (Reg) Var 17Mar2033	USD816,000	765,984	0.0
Chart Industries Inc Ser 144A 9.5% 01Jan2031	USD334,000	372,282	0.0	Citigroup Inc Ser Cc (Reg) Var Perp 31Dec2049	USD2,320,000	2,476,801	0.1
Chase Funding Trust Series (Ser 2003-2 CL 1M1) 5.239% 25Jul2032	USD1,000,000	15,022	0.0	Citigroup Inc Ser Dd Var Perp 31Dec2049	USD1,880,000	2,038,802	0.1
Chemours Co Ser 144A (Reg) 4.625% 15Nov2029	USD942,000	861,161	0.0	Citigroup Inc Ser P (Reg) Var Perp	USD595,000	609,877	0.0
Chemours Co Ser 144A (Reg) 5.75% 15Nov2028	USD5,600,000	5,446,511	0.2	Citigroup Inc Ser T (Reg) Var Perp	USD463,000	474,906	0.0
Cheniere Energy 4.5% 01Oct2029 WI	USD2,760,000	2,786,085	0.1	Citigroup Inc Ser W (Reg) Var	USD2,574,000	2,532,526	0.1
Cheniere Energy Inc Ser WI (Reg) 4.625% 15Oct2028 (WI)	USD2,115,000	2,147,728	0.1	Citigroup Inc Var 03Jun2031	USD870,000	790,518	0.0
Cheniere Energy Partners Ser WI (Reg) 3.25% 31Jan2032	USD646,000	581,745	0.0	Citigroup Inc Var 25Jan2033	USD798,000	717,763	0.0
Chesapeake Escrow Issuer Ser 144A (Reg) 5.5% 01Feb2026	USD2,825,000	2,847,907	0.1	Citigroup Inc Var Perp 15Oct2028 (WI)	USD3,072,000	2,978,628	0.1
Chesapeake Escrow Issuer Ser 144A (Reg) 5.875% 01Feb2029	USD750,000	761,788	0.0	Citigroup Mortgage Loan 5.5% 25Nov2035	USD9,324,000	18,025	0.0
Chevron Phillips Chem Co Ser 144A 3.4% 01Dec2026	USD65,000	64,576	0.0	Citigroup Mortgage Loan Trust (Ser CMLTI 2005-6 A1) FRN 25Sep2035	USD7,517,000	60,357	0.0
CHS/Communit 6.125% 01Apr2030	USD1,569,000	1,390,876	0.0	Civitas Resources Inc Ser 144A 8.375% 01Jul2028	USD1,412,000	1,499,059	0.1
CHS/Community Health Sys Ser 144A (Reg) 4.75% 15Feb2031	USD1,070,000	947,856	0.0	Civitas Resources Inc Ser 144A 8.625% 01Nov2030	USD1,598,000	1,751,823	0.1
CHS/Community Health Sys Ser 144A (Reg) 5.25% 15May2030	USD5,668,000	5,333,352	0.2	Civitas Resources Inc Ser 144A 8.75% 01Jul2031	USD1,620,000	1,752,294	0.1
Chs/Community Health Sys Ser 144A 10.875% 15Jan2032	USD1,825,000	2,038,764	0.1	Clarios Global LP/US Fin Ser 144A (Reg) 6.75% 15May2028	USD1,545,000	1,633,079	0.1
CHS/Community Health Sys Ser 144A 5.625% 15Mar2027	USD1,249,000	1,233,154	0.0	Clarios Global LP/US Fin Ser 144A (Reg) 8.5% 15May2027	USD1,649,000	1,710,412	0.1
				Clariv Sci Hld Corp Ser 144A (Reg) 3.875% 01Jul2028	USD849,000	823,804	0.0
				Clariv Sci Hld Corp Ser 144A (Reg) 4.875% 01Jul2029	USD956,000	932,213	0.0

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Commscope Finance Llc Ser 144A (Reg) 6% 01Mar2026	USD2,779,000	2,719,946 0.1
Clear Channel Outdoor Ho Ser 144A 7.5% 01Jun2029	USD3,679,000	3,263,729 0.1	Commscope Finance Llc Ser 144A (Reg) 8.25% 01Mar2027	USD3,991,000	3,626,354 0.1
Clear Channel Outdoor Ho Ser 144A 7.75% 15Apr2028	USD1,576,000	1,467,871 0.1	Commscope Inc Ser 144A 4.75% 01Sep2029	USD2,562,000	2,066,146 0.1
Clear Channel Outdoor Ho Ser 144A 9% 15Sep2028	USD1,361,000	1,453,409 0.1	Commscope Tech Finance L Ser 144A 6% 15Jun2025	USD1,714,000	1,690,718 0.1
Clear Channel Worldwide Ser 144A (Reg) 5.125% 15Aug2027	USD3,951,000	3,912,978 0.1	Commscope Tech Llc Ser 144A (Reg) 5% 15Mar2027	USD213,000	178,953 0.0
Cleveland-Cliffs Inc Ser 144A (Reg) 4.625% 01Mar2029	USD1,123,000	1,065,592 0.0	Comstock Resources Inc Ser 144A (Reg) 5.875% 15Jan2030	USD791,000	749,990 0.0
Cleveland-Cliffs Inc Ser 144A 6.75% 15Apr2030	USD1,187,000	1,245,429 0.0	Comstock Resources Inc Ser 144A (Reg) 6.75% 01Mar2029	USD3,606,000	3,543,746 0.1
Cleveland-Cliffs Inc Ser 144A 7% 15Mar2032	USD455,000	461,985 0.0	Concentra Escrow Issuer Ser 144A 6.875% 15Jul2032	USD469,000	500,911 0.0
Clydesdale Acquisition Ser 144A (Reg) 6.625% 15Apr2029	USD309,000	321,662 0.0	Conduent Bus Services Ser 144A (Reg) 6% 01Nov2029	USD2,111,000	2,088,488 0.1
CMS Energy Corp Var 01Jun2050	USD1,622,000	1,592,620 0.1	Cooper-Standard Automotive Inc 144A (Reg) FRN 31Mar2027	USD4,592,459	5,120,390 0.1
CNX Midstream Part LP Ser 144A 4.75% 15Apr2030	USD1,243,000	1,190,377 0.0	Cooper-Standard Automotive Inc Ser 144A (Reg) 5.625% 15May2027	USD2,701,683	2,256,374 0.1
CNX Resources Corp 6% 15Jan2029	USD535,000	545,100 0.0	Corebridge Financial Inc (Reg) Var 15Dec2052	USD1,880,000	1,984,579 0.1
CNX Resources Corp Ser 144A 7.375% 15Jan2031	USD698,000	740,843 0.0	Corecivic Inc (Reg) 4.75% 15Oct2027	USD500,000	488,738 0.0
Cogent Communications Gr Ser 144A 3.5% 01May2026	USD1,860,000	1,841,888 0.1	Corecivic Inc (Reg) 8.25% 15Apr2029	USD1,695,000	1,872,955 0.1
Coinbase Global Inc Ser 144A (Reg) 3.375% 01Oct2028	USD1,656,000	1,517,154 0.1	Coty Inc Ser 144A (Reg) 5% 15Apr2026	USD729,000	743,296 0.0
Coinbase Global Inc Ser 144A (Reg) 3.625% 01Oct2031	USD601,000	520,646 0.0	Coty/Hfc Prestige/Int US Ser 144A 4.75% 15Jan2029	USD905,000	895,056 0.0
Colt Funding Llc (Ser 6 CL B1) Var 25Dec2066	USD3,500,000	3,058,106 0.1	Countrywide Alternative Loa 6% 25Jun2036	USD7,000,000	456,723 0.0
Colt Funding Llc (Ser 6 CL B2) Var 25Dec2066	USD3,641,000	2,889,102 0.1	Countrywide Alternative Loan T 5.5% 25Apr2036	USD11,944,000	872,398 0.0
Colt Funding Llc 25Oct2068	USD2,000,000	1,752,264 0.1	Countrywide Alternative Loan T Ser (8CB) CL (A9) 6% 25May2037	USD2,200,000	171,041 0.0
Colt Funding Llc Var Perp	USD653,000	517,281 0.0	Countrywide Alternative Loan T Ser 06-4TCB CL 1A7 6% 25Jan2037	USD11,000,000	573,265 0.0
Colt Merger Sub Inc Ser 144A (Reg) 8.125% 01Jul2027	USD1,954,000	2,035,147 0.1	Countrywide Alternative Loan T Ser 06-4CB CL 2A6 5.5% 25Apr2036	USD6,937,000	574,117 0.0
Comm Mortgage Trust Ser CBM CL F 3.632% 13Nov2039	USD2,400,000	2,250,985 0.1	Countrywide Alternative Loan T Ser 23CB CL A4 5.5% 25Jul2035	USD12,960,000	1,336,217 0.0
Comm Mortgage Trust Ser CR28 CL D Var 10Feb2049	USD650,000	492,143 0.0	Countrywide Alternative Loan T Ser 64CB CL 1A11 5.5% 25Dec2035	USD4,000,000	517,382 0.0
Comm Mortgage Trust Ser LC21 CL D Var 10Jul2048	USD850,000	761,729 0.0			

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Crescent Energy Finance Ser 144A 9.25% 15Feb2028	USD4,157,000	4,387,470 0.1
Countrywide Alternative Loan T Ser J2 CL 1A5 FRN 25Apr2035	USD20,000,000	483,420 0.0	Crestwood Mid Partner Lp (Reg) 5.75% 01Apr2025	USD635,000	652,825 0.0
Countrywide Alternative Loan T Ser J6 CL 1A4 5.5% 25Jul2035	USD3,700,000	331,064 0.0	Crestwood Mid Partner Lp Ser 144A (Reg) 5.625% 01May2027	USD1,010,000	1,039,337 0.0
Countrywide Alternative Loan T Ser OA6 CL A1A FRN 25Jun2037	USD10,000,000	941,660 0.0	Crestwood Mid Partner LP Ser 144A 7.375% 01Feb2031	USD499,000	537,403 0.0
Countrywide Asset-Backed Certi (Ser Bc5 CL M5) FRN 25Oct2034	USD1,100,000	129,513 0.0	CSAIL Commercial Mortgage Trus Ser C15 CL C Var 15Mar2052	USD3,710,000	3,371,248 0.1
Countrywide Asset-Backed Certi (Ser SD1 CL A1) FRN 25Mar2047	USD9,914,790	646,414 0.0	CSC Holdings Llc Ser 144A (Reg) 3.375% 15Feb2031	USD900,000	642,746 0.0
Countrywide Home Loans (Ser 2004-HYB6 CL A2) Var 20Nov2034	USD8,900,000	176,618 0.0	CSC Holdings Llc Ser 144A (Reg) 5.375% 01Feb2028	USD727,000	619,524 0.0
Countrywide Home Loans (Ser 26 CL 1A11) 5.5% 25Nov2035	USD16,400,000	264,871 0.0	CSC Holdings Llc Ser 144A (Reg) 6.5% 01Feb2029	USD4,580,000	3,846,290 0.1
Countrywide Home Loans (Ser OA5 CL 2A1) FRN 25Apr2046	USD15,310,000	1,867,211 0.1	CSC Holdings Llc Ser 144A 11.25% 15May2028	USD652,000	657,631 0.0
Countrywide Home Loans Ser 07-2 CL A16 6% 25Mar2037	USD20,096,100	1,102,565 0.0	CSC Holdings Llc Ser 144A 4.5% 15Nov2031	USD1,537,000	1,146,319 0.0
Countrywide Home Loans Ser 19 CL 1A4 6% 25Jan2037	USD8,000,000	515,083 0.0	CVR Partners/CVR Nitro Ser 144A (Reg) 6.125% 15Jun2028	USD2,244,000	2,238,991 0.1
Countrywide Home Loans Var 20Mar2036	USD2,444,000	379,479 0.0	Dana Inc (Reg) 5.375% 15Nov2027	USD399,000	404,636 0.0
Countrywide Home Loans Var 25Jan2036	USD20,000,000	310,816 0.0	Dana Inc 5.625% 15Jun2028	USD948,000	945,956 0.0
Credit Acceptance Auto Loan TR (Ser 1A CL A) 5.68% 15Mar2034	USD286,000	292,202 0.0	DaVita Inc Ser 144A (Reg) 3.75% 15Feb2031	USD5,491,000	4,983,778 0.1
Credit Acceptance Auto Loan Tr (Ser 1A CL B) 6.03% 15May2034	USD252,000	259,494 0.0	DaVita Inc Ser 144A (Reg) 4.625% 01Jun2030	USD7,135,000	6,917,038 0.2
Credit Acceptance Auto Loan Tr (Ser 1A CL C) 6.71% 17Jul2034	USD330,000	343,536 0.0	Davita Inc Ser 144A 6.875% 01Sep2032	USD720,000	751,012 0.0
Credit Acceptance Auto Loan Tr (Ser 3A Cl B) 7.09% 17Oct2033	USD243,000	254,188 0.0	DBGS Mortgage Trust Ser 5BP CL B FRN 15Jun2033	USD4,050,000	3,628,269 0.1
Credit Acceptance Auto Loan Tr (Ser 3A CL D) 9% 18Apr2033	USD800,000	834,299 0.0	DCP Midstream Llc (Reg) 6.75% 15Sep2037	USD265,000	294,071 0.0
Credit-Based Asset Servicing and Securitization Llc (Ser 2004-CB6 CL M1) FRN 25Jul2035	USD10,000,000	451,077 0.0	DCP Midstream Operating (Reg) 5.375% 15Jul2025	USD316,000	320,594 0.0
Crescent Energy Finance Ser 144A 7.375% 15Jan2033	USD830,000	835,788 0.0	Deephaven Residential Mortgage (Ser 1 CL A1) Var 25Jan2067	USD1,300,000	847,864 0.0
Crescent Energy Finance Ser 144A 7.625% 01Apr2032	USD884,000	919,652 0.0	Deephaven Residential Mortgage (Ser 1 CL B1) Var 25Jan2067	USD1,000,000	804,221 0.0
			Deephaven Residential Mortgage (Ser 1 CL B2) Var 25Jan2067	USD1,860,119	1,438,779 0.1
			Deephaven Residential Mortgage (Ser 3 CL B2) Var 25Aug2066	USD1,103,000	843,410 0.0

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Edgewell Personal Care Ser 144A 5.5% 01Jun2028	USD2,176,000	2,205,170	0.1
Deephaven Residential Mortgage (Ser 4 CL B1) Var 25Nov2066	USD2,500,000	2,015,772	0.1	Edison International Ser B (Reg) Var Perp	USD869,000	853,195	0.0
Deephaven Residential Mortgage (Ser 4 CL B2) Var 25Nov2066	USD1,492,000	1,201,429	0.0	Elanco Animal Health Inc (Reg) 5.65% 28Aug2028	USD720,000	751,427	0.0
Deutsche Bank Commercial Mortg Ser C6 CL D Var 10Jun2050	USD2,430,000	1,862,848	0.1	Element Solutions Inc Ser 144A 3.875% 01Sep2028	USD1,690,000	1,618,033	0.1
Diamond Frgn/Diamond Fin Ser 144A 8.5% 01Oct2030	USD1,123,000	1,222,047	0.0	Elevance Health Inc (Reg) 6.1% 15Oct2052	USD22,000	25,080	0.0
Directv Holdings/Fing Ser 144A (Reg) 5.875% 15Aug2027	USD4,345,000	4,301,741	0.1	Embarq Corp (Reg) 7.995% 01Jun2036	USD1,843,000	860,303	0.0
DISH DBS Corp (Reg) 7.75% 01Jul2026	USD3,827,000	3,398,694	0.1	Emerald Debt Merger Ser 144A 6.625% 15Dec2030	USD3,580,000	3,765,630	0.1
DISH DBS Corp Ser 144A (Reg) 5.25% 01Dec2026	USD4,615,000	4,354,243	0.1	Emergent Biosolutions Ser 144A (Reg) 3.875% 15Aug2028	USD1,170,000	899,059	0.0
DISH DBS Corp Ser 144A (Reg) 5.75% 01Dec2028	USD920,000	823,182	0.0	Emrld Bor / Emrld Co-Iss Ser 144A 6.75% 15Jul2031	USD512,000	542,338	0.0
DISH DBS Corp Ser Wi (Reg) 5.875% 15Nov2024	USD12,367,000	12,580,893	0.3	Encino Acquisition Partn Ser 144A (Reg) 8.5% 01May2028	USD3,443,000	3,629,172	0.1
Dish Network Corp Ser 144A 11.75% 15Nov2027	USD4,525,000	4,953,671	0.1	Encino Acquisition Partn Ser 144A 8.75% 01May2031	USD883,000	962,010	0.0
Dominion Energy Inc Ser A Var 01Feb2055	USD900,000	966,525	0.0	Encompass Health 5.75% 15Sep2025	USD1,233,000	1,234,001	0.0
Dominion Energy Inc Ser B Var 01Jun2054	USD590,000	660,682	0.0	Encompass Health Corp (Reg) 4.5% 01Feb2028	USD1,790,000	1,772,041	0.1
Dominion Energy Inc Ser C (Reg) Var Perp	USD1,290,000	1,288,721	0.0	Encompass Health Corp (Reg) 4.625% 01Apr2031	USD1,080,000	1,059,928	0.0
Dornoch Debt Merger Sub Ser 144A (Reg) 6.625% 15Oct2029	USD1,417,000	1,291,999	0.0	Encompass Health Corp (Reg) 4.75% 01Feb2030	USD2,729,000	2,691,104	0.1
DT Auto Owner Trust (Ser 1A CI E) 5.53% 15Mar2029	USD500,000	494,020	0.0	Endo Finance Holdings Ser 144A 8.5% 15Apr2031	USD616,000	683,815	0.0
DT Auto Owner Trust (Ser 3A CL C) 6.4% 15May2029	USD900,000	923,140	0.0	Endo Ltd. Endo Fin LLC E Escrow 0% 30Jun2028	USD516,000	3,870	0.0
DT Midstream Inc Ser 144A (Reg) 4.375% 15Jun2031	USD545,000	523,323	0.0	Endo Ltd. Endo Fin LLC E Escrow 0% 31Jul2027	USD1,020,000	7,650	0.0
DT Midstream Inc Ser 144A 4.125% 15Jun2029	USD1,556,000	1,508,428	0.1	Energizer Holdings Inc Ser 144A (Reg) 4.375% 31Mar2029	USD4,077,000	3,865,491	0.1
Duke Energy Corp (Reg) Var 15Jan2082	USD1,258,000	1,175,448	0.0	Energizer Holdings Inc Ser 144A (Reg) 4.75% 15Jun2028	USD2,349,000	2,314,458	0.1
Duke Energy Corp Var 01Sep2054	USD975,000	1,021,593	0.0	Energizer Holdings Inc Ser 144A (Reg) 6.5% 31Dec2027	USD619,000	642,100	0.0
Dun & Bradstreet Corp Ser 144A 5% 15Dec2029	USD399,000	403,581	0.0	Energy Transfer LP (Reg) Var 15May2054	USD340,000	376,348	0.0
Dycom Industries Inc Ser 144A 4.5% 15Apr2029	USD4,923,000	4,859,026	0.1	EnLink Midstream Llc (Reg) 5.375% 01Jun2029	USD332,000	346,596	0.0
Earthstone Energy Hol Ser 144A (Reg) 8% 15Apr2027	USD1,270,000	1,355,500	0.0	EnLink Midstream Llc Ser 144A 6.5% 01Sep2030	USD1,155,000	1,252,292	0.0
Edgewell Personal Care Ser 144A 4.125% 01Apr2029	USD630,000	609,596	0.0	EnLink Midstream Partner (Reg) 4.85% 15Jul2026	USD320,000	323,825	0.0

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

Investment	Holding	Fair value USD	% of net assets	Investment	Holding	Fair value USD	% of net assets
United States (Continued)				Equipmentshare.Com Inc Ser 144A (Reg) 8%			
EnLink Midstream Partner 4.15% 01Jun2025	USD179,000	180,006	0.0	15Mar2033	USD569,000	585,219	0.0
EnPro Industries Inc (Reg) 5.75% 15Oct2026	USD1,059,000	1,080,192	0.0	Equipmentshare.Com Inc Ser 144A 8.625% 15May2032	USD491,000	535,131	0.0
Entegris Escrow Corp Ser 144A (Reg) 4.75% 15Apr2029	USD1,614,000	1,627,320	0.1	Equipmentshare.Com Inc Ser 144A 9% 15May2028	USD3,189,000	3,442,599	0.1
Entegris Escrow Corp Ser 144A (Reg) 5.95% 15Jun2030	USD4,206,000	4,361,519	0.1	Equitable Financial Life Ser 144A 5.5% 02Dec2025	USD348,000	358,993	0.0
Entegris Inc Ser 144A (Reg) 4.375% 15Apr2028	USD683,000	673,460	0.0	Equitable Holdings Inc Ser B (Reg) Var Perp	USD271,000	273,054	0.0
Entegris Inc Ser 144A 3.625% 01May2029	USD1,264,000	1,201,543	0.0	ESAB Corp Ser 144A 6.25% 15Apr2029	USD852,000	901,560	0.0
Entercom Media Corp Ser 144A (Reg) 6.5% 01May2027	USD1,224,000	30,600	0.0	Exeter Automobile Receivables (Ser 3A Cl C) 6.21% 15Jun2028	USD529,000	538,959	0.0
Entercom Media Corp Ser 144A (Reg) 6.75% 31Mar2029	USD598,000	14,950	0.0	Exeter Automobile Receivables (Ser 6A Cl D) 8.03% 06Apr2029	USD643,000	679,158	0.0
Entergy Corp Var 01Dec2054	USD790,000	841,091	0.0	Fair Isaac Corp Ser 144A (Reg) 4% 15Jun2028	USD3,631,000	3,559,185	0.1
Enterprise Products Oper Ser E Var 16Aug2077	USD1,257,000	1,251,291	0.0	Fair Isaac Corp Ser 144A (Reg) 5.25% 15May2026	USD1,416,000	1,445,065	0.1
EQM Midstream Partners L (Reg) 4.125% 01Dec2026	USD905,000	906,519	0.0	Fannie Mae - Cas (Ser R01 CL 1B1) FRN 25Oct2041	USD1,300,000	1,342,546	0.0
EQM Midstream Partners L (Reg) 5.5% 15Jul2028	USD297,000	304,664	0.0	Fannie Mae - Cas (Ser R02 CL 2M1) FRN 25Jan2042	USD1,800,000	535,364	0.0
EQM Midstream Partners L (Reg) 6.5% 15Jul2048	USD50,000	52,429	0.0	Fannie Mae - Cas (Ser R03 CL 1B1) FRN 25Dec2041	USD2,600,000	2,666,505	0.1
EQM Midstream Partners L Ser 144A (Reg) 4.5% 15Jan2029	USD2,465,000	2,436,793	0.1	Fannie Mae - Cas (Ser R05 CL 1M2) FRN 25Jun2043	USD1,750,000	1,840,232	0.1
EQM Midstream Partners L Ser 144A (Reg) 4.75% 15Jan2031	USD1,842,000	1,803,310	0.1	Fannie Mae - Cas (Ser R06 Cl 1M2) FRN 25Jul2043	USD5,260,000	5,449,151	0.2
EQM Midstream Partners L Ser 144A (Reg) 6% 01Jul2025	USD204,000	207,515	0.0	Fannie Mae - Cas FRN 25Oct2039	USD2,500,000	2,383,032	0.1
EQM Midstream Partners L Ser 144A (Reg) 6.5% 01Jul2027	USD590,000	617,759	0.0	Fannie Mae - Cas Ser R01 CL 1B1 FRN 25Jan2040	USD1,060,000	1,102,485	0.0
EQM Midstream Partners L Ser 144A 7.5% 01Jun2030	USD976,000	1,096,985	0.0	Fannie Mae - Cas Ser R04 Cl 2B1 FRN 25Jun2039	USD700,000	518,284	0.0
EQT Corp 8.75% 01Feb2030	USD370,000	408,546	0.0	Fannie Mae - Cas Ser R06 CL 2B1 FRN 25Sep2039	USD2,000,000	1,721,615	0.1
EQT Corp Ser 144A (Reg) 3.125% 15May2026	USD561,000	553,268	0.0	Fannie Mae 2% 01Aug2051	USD350,000	239,875	0.0
EQT Corp Ser 144A (Reg) 3.625% 15May2031	USD459,000	427,919	0.0	Fannie Mae 2% 01Nov2051	USD20,000	14,025	0.0

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Fifth Third Bancorp Var 27Oct2028		
Fannie Mae 2% 01Oct2051	USD350,000	242,576	0.0	USD267,000	288,567
Fannie Mae 2.5% 01Feb2051	USD340,000	251,100	0.0	Fifth Third Bancorp Var 29Jan2032	USD304,000
Fannie Mae 3% 01Feb2052	USD15,000	11,196	0.0	Five Point Op Co Lp/Five Ser 144A (Reg) 10.5% 15Jan2028	1,503,851
Fannie Mae 3% 01Jun2052	USD70,000	56,022	0.0	Ford Motor Credit Co L 4.134% 04Aug2025	1,581,114
Fannie Mae 4.5% 01Sep2052	USD70,000	60,299	0.0	Ford Motor Credit Co LI 4.389% 08Jan2016	2,088,842
Fannie Mae Cas (Ser R02) (CL 2B1) FRN 25Jan2040	USD5,000,000	5,132,633	0.1	Ford Motor Credit Co LLC (Reg) 2.3% 10Feb2025	USD200,000
Fannie Mae-Aces Ser M21 CL X2 Var 25Feb2031	USD5,700,000	232,383	0.0	Ford Motor Credit Co Llc (Reg) 2.7% 10Aug2026	USD700,000
Fannie Mae-Aces Ser M4 CL X2 Var 25Jan2039	USD11,235,000	10,900	0.0	Ford Motor Credit Co Llc (Reg) 2.9% 10Feb2029	USD200,000
Fertitta Entertainment Ser 144A (Reg) 4.625% 15Jan2029	USD1,329,000	1,282,939	0.0	Ford Motor Credit Co Llc (Reg) 2.9% 16Feb2028	USD315,000
FHLMC Multifamily Structured P Ser K064 CI X3 Var 25May2027	USD22,815,019	1,079,018	0.0	Ford Motor Credit Co Llc (Reg) 3.375% 13Nov2025	USD1,671,000
FHLMC Multifamily Structured P Ser K072 CI X3 Var 25Dec2045	USD9,700,000	626,434	0.0	Ford Motor Credit Co Llc (Reg) 3.815% 02Nov2027	USD1,076,000
FHLMC Multifamily Structured P Ser K078 CI X1 Var 25Jun2028	USD98,961,725	418,484	0.0	Ford Motor Credit Co Llc (Reg) 4% 13Nov2030	USD1,223,000
FHLMC Multifamily Structured P Ser K081 CI X3 Var 25Sep2046	USD2,791,100	223,480	0.0	Ford Motor Credit Co Llc (Reg) 4.542% 01Aug2026	USD825,000
FHLMC Multifamily Structured P Ser K082 CI X1 Var 25Sep2028	USD654,286,500	1,594,224	0.1	Ford Motor Credit Co Llc (Reg) 4.687% 09Jun2025	USD2,990,000
FHLMC Multifamily Structured P Ser K083 CI X1 Var 25Sep2028	USD204,074,500	616,602	0.0	Ford Motor Credit Co Llc (Reg) 5.125% 16Jun2025	USD4,315,000
FHLMC Multifamily Structured P Ser K087 CI X3 2.31526% 25Apr2029	USD8,880,000	740,648	0.0	Ford Motor Credit Co Llc (Reg) 6.8% 12May2028	USD891,000
FHLMC Multifamily Structured P Ser K088 CI X3 Var 25Feb2047	USD10,125,000	916,597	0.0	Ford Motor Credit Co Llc (Reg) 6.95% 06Mar2026	USD604,000
FHLMC Multifamily Structured P Ser K727 CI X3 Var 25Oct2044	USD33,817,571	31,004	0.0	Ford Motor Credit Co Llc (Reg) 6.95% 10Jun2026	USD774,000
FHLMC Multifamily Structured P Ser K728 CI X3 Var 25Nov2045	USD7,557,718	25,555	0.0	Ford Motor Credit Co Llc (Reg) 7.2% 10Jun2030	USD456,000
FHLMC Multifamily Structured P Ser K734 CI X3 Var 25Jul2026	USD41,821,934	1,338,817	0.0	Ford Motor Credit Co Llc (Reg) FRN 06Mar2026	USD830,000
FHLMC Multifamily Structured P Ser KC04 CI X1 Var 25Dec2026	USD15,000,000	299,850	0.0	Ford Motor Credit Co Llc 4.125% 17Aug2027	USD2,033,000
FHLMC Multifamily Structured P(Ser K084 CI X3) 2.2405% 25/11/2028	USD13,820,000	1,141,713	0.0	Ford Motor Credit Co Llc 4.271% 09Jan2027	USD3,450,000
				Fortress Trans & Infracore Ser 144A (Reg) 5.5% 01May2028	USD407,000
				Freddie Mac - Stacsr (Ser DNA1 CL B2) FRN 25Jan2051	USD800,000
				Freddie Mac - Stacsr (Ser DNA2 CL B2) FRN 25Aug2033	USD650,000
				Freddie Mac - Stacsr (Ser DNA5 CL B2) FRN 25Jan2034	USD3,000,000

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Freddie Mac - Stacr (Ser DNA5 CL M2) FRN 25Jun2042	USD5,000,000	5,650,880	0.2	FREMF Mortgage Var 25Apr2029	USD1,848,000	1,800,226	0.1
Freddie Mac - Stacr (Ser HQA1 CL B2) FRN 25Jan2050	USD1,000,000	1,094,918	0.0	Fremont Home Loan Trust (Ser 2004-D CL M1) FRN 25Nov2034	USD850,000	270,720	0.0
Freddie Mac - Stacr (Ser HQA3 CL B2) FRN 25Sep2041	USD2,500,000	2,627,879	0.1	Fremont Home Loan Trust Ser 2 CL M7 FRN 25Jul2034	USD3,679,000	262,074	0.0
Freddie Mac 4.5% 01Aug2052	USD90,000	76,992	0.0	Frontier Communications Hldgs Llc 5.875% 01Nov2029	USD2,122,535	2,160,991	0.1
Freddie Mac FRN 25Nov2024	USD46,200,000	39,577	0.0	Frontier Communications Ser 144A (Reg) 5.875% 15Oct2027	USD422,000	435,492	0.0
Freddie Mac Multiclass Certifi (Ser Rr14 CL X) Var 27Mar2034	USD4,800,000	687,006	0.0	Frontier Communications Ser 144A 5% 01May2028	USD3,403,000	3,445,787	0.1
Freeport-Mcmoran Inc (Reg) 4.125% 01Mar2028	USD1,660,000	1,654,769	0.1	Frontier Communications Ser 144A 6% 15Jan2030	USD846,000	856,029	0.0
Freeport-Mcmoran Inc (Reg) 4.25% 01Mar2030	USD765,000	751,780	0.0	Frontier Communications Ser 144A 6.75% 01May2029	USD3,218,000	3,333,507	0.1
Freeport-Mcmoran Inc 4.375% 01Aug2028	USD1,116,000	1,116,434	0.0	Frontier Communications Ser 144A 8.75% 15May2030	USD1,018,000	1,119,362	0.0
FREMF 2019-Kf62 Mtg Tr FRN 25Apr2026	USD2,110,000	428,775	0.0	Frst Stu Bid/Frst Trans Ser 144A 4% 31Jul2029	USD1,661,000	1,571,176	0.1
FREMF Mortgage Trust (Ser KF132 CL CS) FRN 25Feb2032	USD2,400,000	1,495,603	0.1	Gannett Holdings Llc Ser 144A (Reg) 6% 01Nov2026	USD512,000	526,088	0.0
FREMF Mortgage Trust FRN 25Feb2029	USD3,264,000	1,167,967	0.0	Gap Inc/The Ser 144A 3.625% 01Oct2029	USD1,349,000	1,246,032	0.0
FREMF Mortgage Trust FRN 25Nov2027	USD750,000	223,192	0.0	Gartner Inc Ser 144A 3.625% 15Jun2029	USD355,000	342,925	0.0
FREMF Mortgage Trust Ser K87 CL B Var 25Jan2051	USD2,400,000	2,368,292	0.1	Gartner Inc Ser 144A 3.75% 01Oct2030	USD241,000	230,923	0.0
FREMF Mortgage Trust Ser K96 CL B Var 25Jul2029	USD1,670,000	1,600,738	0.1	Gartner Inc Ser 144A 4.5% 01Jul2028	USD552,000	553,029	0.0
FREMF Mortgage Trust Ser KF33 CL B FRN 25Jun2027	USD2,320,000	507,325	0.0	Gates Corporation Ser 144A 6.875% 01Jul2029	USD372,000	394,115	0.0
FREMF Mortgage Trust Ser KF42 CL B FRN 25Dec2024	USD1,030,000	231,256	0.0	GCI Llc Ser 144A 4.75% 15Oct2028	USD3,379,000	3,321,742	0.1
FREMF Mortgage Trust Ser KF43 CL B FRN 25Jan2028	USD1,900,000	392,675	0.0	Genesis Energy Lp/Fin (Reg) 7.75% 01Feb2028	USD1,313,000	1,347,449	0.0
FREMF Mortgage Trust Ser KF47 CL B FRN 25May2025	USD5,505,000	1,028,193	0.0	Genesis Energy Lp/Fin (Reg) 8% 15Jan2027	USD401,000	417,028	0.0
FREMF Mortgage Trust Ser KF53 CL B FRN 25Oct2025	USD4,205,000	1,016,785	0.0	Genesis Energy LP/Fin (Reg) 8.875% 15Apr2030	USD815,000	890,722	0.0
FREMF Mortgage Trust Ser KF58 CL B FRN 25Jan2026	USD2,525,000	839,604	0.0	Genesis Energy LP/Fin 7.875% 15May2032	USD809,000	849,453	0.0
FREMF Mortgage Trust Ser KF65 CL B FRN 25Jul2029	USD1,773,000	726,886	0.0	Genesis Energy LP/Fin 8.25% 15Jan2029	USD513,000	540,628	0.0
				Geo Group Inc/The (Reg) 8.625% 15Apr2029	USD855,000	922,918	0.0
				GFL Environmental Inc Ser 144A (Reg) 3.75% 01Aug2025	USD1,394,000	1,392,656	0.0
				GFL Environmental Inc Ser 144A (Reg) 4% 01Aug2028	USD1,704,000	1,649,361	0.1

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

Investment	Holding	Fair value USD	% of net assets	Investment	Holding	Fair value USD	% of net assets
United States (Continued)				Goldman Sachs Group Var Perp			
GFL Environmental Inc Ser 144A (Reg) 4.375% 15Aug2029	USD713,000	688,025	0.0	Goodyear Tire & Rubber (Reg) 5.25% 30Apr2031	USD1,946,000	1,859,603	0.1
GFL Environmental Inc Ser 144A (Reg) 4.75% 15Jun2029	USD1,431,000	1,417,119	0.0	Goodyear Tire & Rubber Ser WI (Reg) 5% 15Jul2029	USD633,000	585,814	0.0
GFL Environmental Inc Ser 144A 6.75% 15Jan2031	USD835,000	888,717	0.0	Goodyear Tire & Rubber Ser WI (Reg) 5.25% 15Jul2031	USD2,933,000	2,730,883	0.1
Global Infrastructure So Ser 144A (Reg) 5.625% 01Jun2029	USD1,468,000	1,469,258	0.1	Government National Mortgage A (Ser 10 CL IO) Var 16May2063	USD1,090,000	996,367	0.0
Global Infrastructure So Ser 144A 7.5% 15Apr2032	USD805,000	858,358	0.0	Government National Mortgage A (Ser 153 CL Sa) FRN 16Aug2061	USD4,500,000	278,370	0.0
Global Medical Response Inc FRN 31Oct2028	USD732,323	763,201	0.0	Government National Mortgage A (Ser 169 CL IO) Var 16Jul2062	USD12,900,000	913,248	0.0
GLS Auto Receivables Trust (Ser 2A Cl E) 5.5% 15Jun2029	USD1,250,000	1,229,153	0.0	Government National Mortgage A (Ser 2 CL IO) Var 16Mar2062	USD13,500,000	593,007	0.0
GLS Auto Receivables Trust (Ser 3A CL E) 3.2% 16Oct2028	USD900,000	864,263	0.0	Government National Mortgage A (Ser 28 CL IO) Var 16Feb2065	USD8,300,000	211,441	0.0
Go Daddy Opco/Finco Ser 144A (Reg) 3.5% 01Mar2029	USD1,500,000	1,413,078	0.0	Government National Mortgage A (Ser 32 CL IO) Var 16Jun2063	USD13,600,000	973,610	0.0
Goldman Sachs Bank USA Ser Bknt FRN 18Mar2027	USD178,000	178,435	0.0	Government National Mortgage A (Ser 33 CL LO) Var 16Oct2062	USD39,000,000	1,952,328	0.1
Goldman Sachs Group Inc (Reg) Var 10Sep2027	USD170,000	161,325	0.0	GPC Merger Sub Inc Ser 144A (Reg) 7.125% 15Aug2028	USD7,900,000	331,291	0.0
Goldman Sachs Group Inc (Reg) Var 15Mar2028	USD490,000	482,919	0.0	Gray Escrow II Inc Ser 144A 5.375% 15Nov2031	USD369,000	369,096	0.0
Goldman Sachs Group Inc (Reg) Var 21Jul2032	USD435,000	379,462	0.0	Gray Escrow Inc Ser 144A (Reg) 7% 15May2027	USD840,000	543,032	0.0
Goldman Sachs Group Inc Ser R Var Perp	USD843,000	844,290	0.0	Gray Television Inc Ser 144A (Reg) 10.5% 15Jul2029	USD4,103,000	4,144,635	0.1
Goldman Sachs Group Inc Ser S (Reg) Var Perp	USD226,000	225,416	0.0	Gray Television Inc Ser 144A 4.75% 15Oct2030	USD4,249,000	4,588,345	0.1
Goldman Sachs Group Inc Ser T (Reg) Var Perp	USD2,439,000	2,386,565	0.1	Griffon Corporation Ser WI (Reg) 5.75% 01Mar2028	USD764,000	503,445	0.0
Goldman Sachs Group Inc Ser W Var Perp 31Dec2049	USD1,340,000	1,458,006	0.1	Group 1 Automotive Inc Ser 144A 4% 15Aug2028	USD1,990,000	1,976,272	0.1
Goldman Sachs Group Inc Ser X Var Perp 31Dec2049	USD1,460,000	1,599,265	0.1	Group 1 Automotive Inc Ser 144A 6.375% 15Jan2030	USD1,533,000	1,471,723	0.1
Goldman Sachs Group Inc Ser Y (Reg) Var Perp 31Dec2049	USD2,100,000	2,116,140	0.1	GS Mortgage Securities Ser GS5 CL D Var 10Mar2050	USD503,000	517,682	0.0
Goldman Sachs Group Inc Var 22Apr2032	USD109,000	97,627	0.0	GSR Mortgage Loan Trust Ser 6F CL 3A18 5.5% 25Jul2035	USD125,000	130,831	0.0
Goldman Sachs Group Inc Var 23Jul2035	USD125,000	130,831	0.0		USD1,450,000	589,390	0.0
Goldman Sachs Group Inc Var 24Feb2028	USD119,000	114,730	0.0		USD1,190,000	114,730	0.0
Goldman Sachs Group Inc Var 24Oct2034	USD1,056,000	1,223,154	0.0		USD2,200,000	405,760	0.0

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Hilcorp Energy I/Hilcorp Ser 144A (Reg) 6.25% 01Nov2028	USD99,000	101,461	0.0
GSR Mortgage Loan Trust Var 25Jul2035	USD45,935,000	955,686	0.0				
Gulfport Energy Corp Ser 144A 6.75% 01Sep2029	USD1,049,000	1,066,121	0.0	Hilcorp Energy I/Hilcorp Ser 144A 6% 15Apr2030	USD726,000	728,378	0.0
Hanesbrands Inc Ser 144A 4.875% 15May2026	USD830,000	838,781	0.0	Hilcorp Energy I/Hilcorp Ser 144A 6.25% 15Apr2032	USD602,000	603,804	0.0
Hanesbrands Inc Ser 144A 9% 15Feb2031	USD690,000	753,372	0.0				
Harvest Midstream I Lp Ser 144A 7.5% 15May2032	USD1,001,000	1,083,958	0.0	Hillenbrand Inc (Reg) 3.75% 01Mar2031	USD775,000	696,390	0.0
HCA Inc (Reg) 3.5% 01Sep2030	USD1,180,000	1,115,789	0.0	Hillenbrand Inc 6.25% 15Feb2029	USD301,000	309,082	0.0
HCA Inc (Reg) 5.875% 15/02/2026	USD2,110,000	2,148,511	0.1	Hilton Domestic Operatin Ser 144A (Reg) 3.625% 15Feb2032	USD1,045,000	949,874	0.0
HCA Inc 5.375 % 01Feb2025	USD4,717,000	4,761,254	0.1	Hilton Domestic Operatin Ser 144A (Reg) 5.75% 01May2028	USD294,000	302,546	0.0
HCP Inc (Reg) 3.4% 01Feb2025	USD188,000	188,078	0.0	Hilton Domestic Operatin Ser 144A 3.75% 01May2029	USD891,000	859,117	0.0
Herc Holdings Inc Ser 144A (Reg) 5.5% 15Jul2027	USD2,101,000	2,124,536	0.1	Hilton Domestic Operatin Ser 144A 4% 01May2031	USD806,000	767,634	0.0
Herc Holdings Inc Ser 144A 6.625% 15Jun2029	USD962,000	1,017,396	0.0	Hilton Domestic Operatin Ser 144A 5.875% 01Apr2029	USD743,000	784,699	0.0
Hertz Corp. Escrow 5.5% 15Oct2024	USD4,582,000	217,645	0.0	Hilton Domestic Operatin Ser 144A 5.875% 15Mar2033	USD1,142,000	1,168,457	0.0
Hertz Corp. Escrow 6% 15Jan2028	USD1,675,000	293,125	0.0	Hilton Domestic Operatin Ser 144A 6.125% 01Apr2032	USD493,000	523,505	0.0
Hertz Corp. Escrow 7.125% Perp	USD1,565,000	273,875	0.0	Hilton Domestic Operatin Ser WI (Reg) 4.875% 15Jan2030	USD2,244,000	2,238,733	0.1
Hertz Corp/The Ser 144A 12.625% 15Jul2029	USD993,000	1,115,700	0.0	Hilton Worldwide Fin Llc (Reg) 4.875% 01Apr2027	USD1,437,000	1,468,788	0.1
Hertz Corp/The Ser 144A 4.625% 01Dec2026	USD1,505,000	1,210,295	0.0	Hologic Inc Ser 144A (Reg) 3.25% 15Feb2029	USD7,507,000	7,031,663	0.2
Hertz Corp/The Ser 144A 5% 01Dec2029	USD3,354,000	2,274,531	0.1	Hologic Inc Ser 144A (Reg) 4.625% 01Feb2028	USD444,000	439,435	0.0
Hertz Vehicle Financing Llc (Ser 2A CL D) 9.4% 25Sep2029	USD500,000	512,389	0.0	Howard Midstream Energy Ser 144A 7.375% 15Jul2032	USD607,000	642,161	0.0
Hess Midstream Operation Ser 144A (Reg) 4.25% 15Feb2030	USD1,380,000	1,326,124	0.0	Howard Midstream Energy Ser 144A 8.875% 15Jul2028	USD1,195,000	1,290,796	0.0
Hess Midstream Operation Ser 144A (Reg) 5.125% 15Jun2028	USD120,000	120,625	0.0	Hughes Satellite Systems (Reg) 6.625% 01Aug2026	USD1,169,000	1,031,427	0.0
Hess Midstream Operation Ser 144A 6.5% 01Jun2029	USD747,000	791,956	0.0	Huntington Bancshares Ser G (Reg) Var Perp 31Dec2049	USD460,000	444,236	0.0
Hess Midstream Partners Ser 144A (Reg) 5.625% 15Feb2026	USD1,215,000	1,224,780	0.0	Huntington National Bank Var 18Nov2025	USD305,000	311,456	0.0
Hilcorp Energy I/Hilcorp Ser 144A (Reg) 5.75% 01Feb2029	USD550,000	540,782	0.0				

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Jeld-Wen Inc Ser 144A 7% 01Sep2032	USD720,000	733,715 0.0
Hyundai Capital America Ser 144A 5.8% 26Jun2025	USD352,000	360,019 0.0	Jetblue Airways/Loyalty 9.875% 20Sep2031	USD1,573,000	1,673,069 0.1
Icahn Enterprises/Fin Ser WI (Reg) 6.25% 15May2026	USD455,000	462,581 0.0	JP Morgan Mortgage Acquisition Ser CH1 CL AF6 Stp 25Nov2036	USD12,500,000	14,793 0.0
iHeartcommunications Inc 6.375% 01May2026	USD6,121,426	5,428,444 0.2	Kaiser Aluminum Corp Ser 144A (Reg) 4.5% 01Jun2031	USD660,000	614,428 0.0
iHeartcommunications Inc 8.375% 01May2027	USD1,337,935	767,323 0.0	Kennedy-Wilson Inc 4.75% 01Mar2029	USD67,000	62,344 0.0
iHeartcommunications Inc Ser 144A (Reg) 5.25% 15Aug2027	USD3,086,000	2,130,384 0.1	Kennedy-Wilson Inc 5% 01Mar2031	USD496,000	447,746 0.0
li-Vi Inc Ser 144A 5% 15Dec2029	USD4,912,000	4,880,446 0.1	Kimco Realty Corp (Reg) 2.25% 01Dec2031	USD62,000	53,353 0.0
ILFC E-Capital Trust I Ser 144A (Reg) Var 21Dec2065	USD2,241,000	1,781,115 0.1	Kinetik Holdings LP Ser 144A (Reg) 5.875% 15Jun2030	USD1,134,000	1,162,259 0.0
Imola Merger Corp Ser 144A (Reg) 4.75% 15May2029	USD6,389,000	6,354,502 0.2	Kinetik Holdings LP Ser 144A (Reg) 6.625% 15Dec2028	USD411,000	434,909 0.0
Impac CMB Trust FRN 25Apr2035	USD18,095,000	338,852 0.0	Knife River Hold Co Ser 144A 7.75% 01May2031	USD2,525,000	2,768,730 0.1
Impac CMB Trust Ser 10 CL 2A FRN 25Mar2035	USD35,000,000	462,330 0.0	Kodiak Gas Services Llc Ser 144A 7.25% 15Feb2029	USD826,000	863,126 0.0
Impac CMB Trust Ser 8-May CL 1AM FRN 25Feb2036	USD6,000,000	250,099 0.0	L Brands Inc (Reg) 5.25% 01Feb2028	USD1,020,000	1,028,698 0.0
Impact Cmb Trust (Ser 2007-A Cl M3) FRN 25May2037	USD4,500,000	239,564 0.0	L Brands Inc (Reg) 6.75% 01Jul2036	USD665,000	697,284 0.0
Insight Enterprs Ser 144A 6.625% 15May2032	USD382,000	408,267 0.0	L Brands Inc (Reg) 6.875% 01Nov2035	USD575,000	616,264 0.0
International Game Tech Ser 144A (Reg) 6.25% 15Jan2027	USD681,000	704,589 0.0	L Brands Inc (Reg) 6.95% 01Mar2033	USD1,518,000	1,547,661 0.1
Iqvia Inc Ser 144A (Reg) 5% 15May2027	USD1,871,000	1,896,563 0.1	L Brands Inc (Reg) 7.5% 15Jun2029	USD100,000	105,932 0.0
Iqvia Inc Ser 144A 6.5% 15May2030	USD200,000	213,776 0.0	L Brands Inc Ser 144A (Reg) 6.625% 01Oct2030	USD1,013,000	1,067,225 0.0
Iqvia Inc Ser 144A 5% 15Oct2026	USD4,135,000	4,222,532 0.1	LABL Escrow Issuer Llc Ser 144A (Reg) 6.75% 15Jul2026	USD3,174,000	3,218,601 0.1
Iron Mountain Inc Ser 144A (Reg) 4.5% 15Feb2031	USD2,086,000	1,992,499 0.1	LABL Escrow Issuer Llc Ser 144A 10.5% 15Jul2027	USD580,000	594,430 0.0
Iron Mountain Inc Ser 144A (Reg) 4.875% 15Sep2027	USD1,116,000	1,110,883 0.0	Ladder Cap Fin LLLP/Corp Ser 144A (Reg) 4.25% 01Feb2027	USD2,811,000	2,769,117 0.1
Iron Mountain Inc Ser 144A (Reg) 5% 15Jul2028	USD140,000	139,757 0.0	Lamar Media Corp (Reg) 3.625% 15Jan2031	USD1,500,000	1,397,104 0.0
Iron Mountain Inc Ser 144A (Reg) 5.25% 15Mar2028	USD217,000	216,817 0.0	Lamar Media Corp Ser WI (Reg) 4% 15Feb2030	USD1,500,000	1,431,912 0.1
J2 Global Ser 144A (Reg) 4.625% 15Oct2030	USD910,000	875,007 0.0	Lamb Weston Hld Ser 144A (Reg) 4.125% 31Jan2030	USD3,650,000	3,452,209 0.1
Jeld-Wen Inc Ser 144A (Reg) 4.875% 15Dec2027	USD2,040,000	2,024,392 0.1	Lamb Weston Hld Ser 144A (Reg) 4.375% 31Jan2032	USD1,699,000	1,589,977 0.1
			Lamb Weston Hld Ser 144A (Reg) 4.875% 15May2028	USD488,000	494,408 0.0

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

United States (Continued) As at 30 September 2024 (Unaudited)	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
			Live Nation Entertainmen Ser 144A (Reg) 5.625% 15Mar2026	USD1,749,000	1,755,111 0.1
Lb-Ubs Commercial Mortgage Tru Ser 2006-C6 CL A6 Var 15Sep2039	USD2,870,000	271,807 0.0	Live Nation Entertainmen Ser 144A (Reg) 6.5% 15May2027	USD4,417,000	4,616,554 0.1
Legacy Mortgage Asset Trust 25Jul2061	USD1,200,000	1,206,253 0.0	Live Nation Entertainmen Ser 144A 3.75% 15Jan2028	USD905,000	879,042 0.0
Legacy Mortgage Asset Trust 25Oct2066	USD1,000,000	1,048,609 0.0	LPL Holdings Inc Ser 144A 4.625% 15Nov2027	USD375,000	378,867 0.0
Lendingclub Loan Certificate I (Ser NP3 CL Cert) 25.22314% 15May2037	USD100,000	954,439 0.0	Lumen Technologies Inc Ser 144A (Reg) 4.125% 15Apr2029	USD916,192	779,011 0.0
Lendingclub Loan Certificate I (Ser NP5 CL Cert) 0% 15Jun2037	USD200,000	2,465,892 0.1	Lumen Technologies Inc Ser 144A (Reg) 4.125% 15Apr2030	USD4,530,141	3,703,281 0.1
Lendingclub Loan Certificate I (Ser NP6 CL Cert) 25.456365% 15Jul2037	USD50,000	629,333 0.0	Lumen Technologies Inc Ser 144A (Reg) 5.375% 15Jun2029	USD1,352,000	951,069 0.0
Lendingclub Loan Certificate I (Ser P3 CL Cert) 11.875712% 15May2037	USD100,000	703,566 0.0	Lumen Technologies Inc Ser 144A 10% 15Oct2032	USD301,615	293,147 0.0
Lendingclub Loan Certificate I (Ser P4 CL Cert) 0% 15Jun2037	USD200,000	1,632,926 0.1	Lumen Technologies Inc Ser 144A 4.5% 15Jan2029	USD460,000	319,810 0.0
Lendmark Funding Trust (Ser 2A CL B) 2.37% 20Apr2032	USD500,000	458,124 0.0	M/I Homes Inc (Reg) 4.95% 01Feb2028	USD1,823,000	1,808,713 0.1
Level 3 Financing Inc Ser 144A (Reg) 10.75% 15Dec2030	USD765,000	874,446 0.0	Madison Iaq Llc Ser 144A (Reg) 4.125% 30Jun2028	USD2,955,000	2,884,834 0.1
Level 3 Financing Inc Ser 144A (Reg) 11% 15Nov2029	USD1,475,000	1,720,700 0.1	Madison Iaq Llc Ser 144A (Reg) 5.875% 30Jun2029	USD1,972,000	1,951,015 0.1
Level 3 Financing Inc Ser 144A (Reg) 3.875% 15Oct2030	USD441,000	330,389 0.0	Magnetite Clo Ltd (Ser 39A CL B) FRN 25Oct2033	USD900,000	912,728 0.0
Level 3 Financing Inc Ser 144A (Reg) 4.875% 15Jun2029	USD822,000	696,371 0.0	Mallinckrodt Fin/Sb Ser 144A (Reg) 14.75% 14Nov2028	USD1,563,765	1,794,305 0.1
Lhome Mortgage Trust (Ser RTL3 CL A1) 6.9% 25May2029	USD3,830,000	3,912,814 0.1	Marathon Petroleum Corp (Reg) 4.7% 01May2025	USD184,000	187,401 0.0
Lhome Mortgage Trust (Ser Rtl3 Cl A1) Var 25Aug2028	USD1,900,000	1,940,756 0.1	Markel Group Inc (Reg) Var Perp 31Dec2049	USD636,000	648,828 0.0
Lhome Mortgage Trust 25Jan2029	USD2,075,000	2,112,837 0.1	Marriott Ownership Resor Ser 144A (Reg) 4.5% 15Jun2029	USD203,000	193,794 0.0
Lhome Mortgage Trust 25Mar2029	USD825,000	842,925 0.0	Marriott Ownership Resor Ser WI (Reg) 4.75% 15Jan2028	USD34,000	32,766 0.0
Liberty Interactive Llc (Reg) 8.25% 01Feb2030	USD900,000	485,987 0.0	Mastec Inc Ser 144A (Reg) 4.5% 15Aug2028	USD1,863,000	1,841,807 0.1
Live Nation Entertainmen Ser 144A (Reg) 4.75% 15Oct2027	USD3,395,000	3,424,359 0.1	Masterbrand Inc Ser 144A 7% 15Jul2032	USD291,000	310,526 0.0
Live Nation Entertainmen Ser 144A (Reg) 4.875% 01Nov2024	USD980,000	998,308 0.0	Matador Resources Co Ser 144A 6.25 % 15Apr2033	USD1,172,000	1,156,494 0.0
			Matador Resources Co Ser 144A 6.5% 15Apr2032	USD761,000	785,029 0.0

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Match Group Hld II Llc (Reg) (Ser 144A) 4.625% 01Jun2028	USD200,000	197,705	0.0	Mileage Plus Hldings Llc Ser 144A (Reg) 6.5% 20Jun2027	USD1,410,000	787,264	0.0
Match Group Hld II Llc Ser 144A (Reg) 3.625% 01Oct2031	USD822,000	751,677	0.0	Mill City Mortgage Trust Ser2 CL A1 Var 25May2058	USD4,000,000	168,680	0.0
Match Group Hld II Llc Ser 144A (Reg) 4.125% 01Aug2030	USD334,000	315,440	0.0	Miter Brand / Miwd Borr Ser 144A 6.75% 01Apr2032	USD1,133,000	1,214,081	0.0
Match Group Inc Ser 144A (Reg) 5% 15Dec2027	USD2,252,000	2,266,247	0.1	Miwd Hldco II/Miwd Fin Ser 144A 5.5% 01Feb2030	USD1,099,000	1,080,312	0.0
Mattel Inc Ser 144A (Reg) 5.875% 15Dec2027	USD251,000	257,508	0.0	MLCC Mortgage Investors Inc FRN 25Jul2029	USD61,068,000	79,078	0.0
Mattel Inc Ser 144A 3.375% 01Apr2026	USD423,000	421,027	0.0	Molina Healthcare Inc Ser 144A (Reg) 3.875% 15Nov2030	USD439,000	414,549	0.0
Mauser Packaging Solut Ser 144A (Reg) 9.25% 15Apr2027	USD759,000	811,342	0.0	Molina Healthcare Inc Ser 144A (Reg) 4.375% 15Jun2028	USD4,017,000	3,960,461	0.1
Mauser Packaging Solut Ser 144A 7.875% 15Apr2027	USD5,872,000	6,133,242	0.2	Moog Inc Ser 144A (Reg) 4.25% 15Dec2027	USD4,914,000	4,837,867	0.1
Mav Acquisition Corp Ser 144A (Reg) 5.75% 01Aug2028	USD2,015,000	2,012,234	0.1	Morgan Stanley (Reg) Var 18Feb2026	USD490,000	486,957	0.0
Medline Borrower/Medl Co Ser 144A (Reg) 6.25% 01Apr2029	USD3,053,000	3,246,943	0.1	Morgan Stanley (Reg) Var 19Jan2038	USD456,000	483,621	0.0
Merrill Lynch Mortgage Investo Ser Opt1 CL M1 FRN 25Jul2034	USD8,907,901	71,059	0.0	Morgan Stanley (Reg) Var 19Jul2035	USD106,000	111,227	0.0
Metlife Capital Trust IV (Reg) 7.875% 15Dec2037	USD4,048,000	4,607,403	0.1	Morgan Stanley BAML Trust Ser C5 CL G 4.5% 15Aug2045	USD1,085,000	914,622	0.0
Metlife Inc Ser D (Reg) Var Perp	USD546,000	559,745	0.0	Morgan Stanley Capital I Trust Ser L2 CL D 3% 15Mar2052	USD3,615,000	2,618,590	0.1
Metlife Inc Var Perp	USD573,000	566,162	0.0	Morgan Stanley Capital I Trust Ser L2 CL E 3% 15Mar2052	USD2,425,000	1,629,299	0.1
MFRA Trust (Ser Nqm2 CL A3) Var 25Apr2065	USD700,000	94,082	0.0	Morgan Stanley Capital I Trust Ser MP CL D Var 11Jul2040	USD1,190,000	862,748	0.0
MGM Resorts Intl (Reg) 4.625% 01Sep2026	USD476,000	475,180	0.0	Morgan Stanley Capital Inc (Ser 2004-Wmc2 M2) FRN 25Jul2034	USD19,000,000	134,741	0.0
MGM Resorts Intl (Reg) 5.5% 15Apr2027	USD1,409,000	1,450,587	0.1	Morgan Stanley Ser MTN (Reg) Var 21Oct2025	USD661,000	663,088	0.0
MGM Resorts Intl (Reg) 5.75% 15Jun2025	USD2,627,000	2,682,050	0.1	Morgan Stanley Ser MTN Var 20Oct2032	USD1,059,000	936,594	0.0
MGM Resorts Intl (Reg) 6.125% 15Sep2029	USD1,054,000	1,070,377	0.0	Morgan Stanley Var 18Jan2035	USD435,000	459,882	0.0
MGM Resorts Intl 6.5% 15Apr2032	USD1,036,000	1,088,583	0.0	Mozart Debt Merger Sub Ser 144A (Reg) 3.875% 01Apr2029	USD5,823,000	5,630,783	0.2
Midas Opco Holdings Llc Ser 144A 5.625% 15Aug2029	USD1,984,000	1,933,955	0.1	Mozart Debt Merger Sub Ser 144A (Reg) 5.25% 01Oct2029	USD1,756,000	1,770,352	0.1
Midcontinent Communicati Ser 144A 8% 15Aug2032	USD945,000	972,468	0.0	MRCB Mortgage Trust (Ser Park CL G) 2.71752% 15Dec2036	USD4,000,000	2,191,058	0.1
Midwest Gaming Borrower Ser 144A (Reg) 4.875% 01May2029	USD494,000	484,218	0.0	Multifamily Connecticut Avenue (Ser 1 Cl M10) FRN 15Oct2049	USD3,000,000	2,759,926	0.1

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Newell Brands Inc (Reg) 4.2% 01Apr2026	USD3,486,000	3,596,921	0.1
Multifamily Connecticut Avenue (Ser 1 CI M10) FRN 25Mar2050	USD2,320,000	2,279,852	0.1	Newell Brands Inc 6.375% 15Sep2027	USD263,000	267,567	0.0
Murphy Oil USA Inc (Reg) 4.75% 15Sep2029	USD1,180,000	1,150,502	0.0	Newell Brands Inc 6.625% 15Sep2029	USD448,000	455,735	0.0
Murphy Oil USA Inc Ser 144A (Reg) 3.75% 15Feb2031	USD1,215,000	1,101,997	0.0	Newell Rubbermaid Inc (Reg) 5.375% 01Apr2036	USD1,680,000	1,650,133	0.1
Nationstar Mtg Hld Inc Ser 144A (Reg) 5.125% 15Dec2030	USD4,486,000	4,374,748	0.1	News Corp Ser 144A (Reg) 5.125% 15Feb2032	USD2,469,000	2,444,057	0.1
Nationstar Mtg Hld Inc Ser 144A (Reg) 5.75% 15Nov2031	USD1,416,000	1,419,410	0.0	News Corp Ser 144A 3.875% 15May2029	USD4,956,000	4,763,761	0.1
Nationstar Mtg Hld Inc Ser 144A (Reg) 6% 15Jan2027	USD235,000	238,201	0.0	Nexstar Broadcasting Inc 4.75% 01Nov2028	USD4,377,000	4,272,025	0.1
Nationstar Mtg Hld Inc Ser 144A 5.5% 15Aug2028	USD2,266,000	2,260,994	0.1	Nexstar Escrow Inc Ser 144A (Reg) 5.625% 15Jul2027	USD6,339,000	6,358,822	0.2
Nationstar Mtg Hld Inc Ser 144A 7.125% 01Feb2032	USD1,082,000	1,143,732	0.0	Nextera Energy Capital (Reg) Var 01May2079	USD896,000	914,289	0.0
NCR Atleos Escrow Corp Ser 144A 9.5% 01Apr2029	USD2,723,000	3,129,187	0.1	Nextera Energy Capital (Reg) Var 15Jun2054	USD1,110,000	1,224,293	0.0
NCR Corp Ser 144A (Reg) 5% 01Oct2028	USD1,623,000	1,634,949	0.1	Nextera Energy Capital 5.749% 01Sep2025	USD270,000	274,103	0.0
NCR Corp Ser 144A (Reg) 5.125% 15Apr2029	USD2,237,000	2,243,834	0.1	Nextera Energy Capital Var 01Sep2054	USD400,000	422,834	0.0
NCR Corp Ser 144A (Reg) 5.25% 01Oct2030	USD358,000	358,537	0.0	Nextera Energy Capital Var 15Mar2082	USD631,000	605,242	0.0
Nesco Holdings II Inc Ser 144A (Reg) 5.5% 15Apr2029	USD838,000	794,574	0.0	Nextera Energy Operating Ser 144A 4.5% 15Sep2027	USD502,000	491,865	0.0
Neuberger Berman CLO Ltd (Ser 50A CL BR) FRN 23Jul2036	USD1,100,000	1,118,033	0.0	NGL Energy Partners LP Ser 144A 8.125% 15Feb2029	USD1,495,000	1,549,603	0.1
Neuberger Berman CLO Ltd (Ser 50A CI Cr) Frn 23Jul2036	USD714,035	725,566	0.0	NGL Energy Partners Lp Ser 144A 8.375% 15Feb2032	USD910,000	948,226	0.0
New Albertsons Inc (Reg) 7.75% 15Jun2026	USD665,000	693,351	0.0	Nisource Inc (Reg) Var 30Nov2054	USD1,280,000	1,358,850	0.0
New Albertsons Inc (Reg) 8% 01May2031	USD1,588,000	1,765,194	0.1	Nisource Inc Var 31Mar2055	USD960,000	984,096	0.0
New Albertsons Inc Ser MTNC (Reg) 6.625% 01Jun2028	USD178,000	183,091	0.0	Nmg Hldco/Neiman Marcus Ser 144A 8.5% 01Oct2028	USD3,160,000	3,232,775	0.1
New Residential Inv Corp Ser 144A (Reg) 6.25% 15Oct2025	USD449,000	462,117	0.0	Noble Finance II LLC Ser 144A (Reg) 8% 15Apr2030	USD770,000	823,471	0.0
New Residential Mortgage Loan Ser 2A CL A1 Var 25Mar2036	USD4,000,000	794,823	0.0	Novastar Home Equity Loan Ser 1 CL A1 FRN 25May2033	USD81,500,000	220,672	0.0
New Residential Mortgage Loan Ser NQM4 CL B1 Var 25Sep2059	USD1,500,000	1,290,919	0.0	Novelis Corp Ser 144A (Reg) 4.75% 30Jan2030	USD1,765,000	1,726,911	0.1
New York Mortgage Trust (Ser SP1 CL A1) Stp 25Aug2061	USD2,453,000	1,599,607	0.1	Novelis Corp Ser 144A 3.25% 15Nov2026	USD834,000	815,774	0.0
				Novelis Corp Ser 144A 3.875% 15Aug2031	USD420,000	386,448	0.0
				NRG Energy Inc Ser 144A (Reg) 3.375% 15Feb2029	USD610,000	571,785	0.0

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Outfront Media Cap Llc/C Ser 144A 7.375% 15Feb2031	USD848,000	929,651	0.0
NRG Energy Inc Ser 144A (Reg) 3.625% 15Feb2031	USD2,149,000	1,959,273	0.1	Owens & Minor Inc Ser 144A (Reg) 4.5% 31Mar2029	USD1,691,000	1,531,038	0.1
NRG Energy Inc Ser 144A (Reg) 3.875% 15Feb2032	USD2,370,000	2,172,858	0.1	Owens & Minor Inc Ser 144A (Reg) 6.625% 01Apr2030	USD1,470,000	1,477,015	0.1
NRG Energy Inc Ser 144A (Reg) 5.25% 15Jun2029	USD3,263,000	3,305,381	0.1	Owens Corning Ser Wi (Reg) 3.5% 15Feb2030	USD1,180,000	1,126,706	0.0
NRG Energy Inc Ser 144A 7% 15Mar2033	USD684,000	762,401	0.0	Owens-Brockway Ser 144A (Reg) 6.625% 13May2027	USD778,000	801,858	0.0
NRG Energy Inc Ser WI (Reg) 5.75% 15Jan2028(WI)	USD1,483,000	1,513,207	0.1	Pagaya Ai Debt Selection Trust (Ser 3 Ci C) 3.27% 15May2029	USD2,000,000	1,287,131	0.0
NRG Energy Inc Ser WI (Reg) 6.625% 15Jan2027	USD182,000	184,960	0.0	Panther Bf Aggregator 2 Ser 144A (Reg) 6.25% 15May2026	USD4,422,000	4,528,137	0.1
Nustar Logistics Lp (Reg) 5.625% 28Apr2027	USD674,000	693,709	0.0	Paramount Global (Reg) Var 30Mar2062	USD763,000	706,495	0.0
Nustar Logistics Lp (Reg) 6% 01Jun2026	USD840,000	862,449	0.0	Patrick Industries Inc Ser 144A (Reg) 7.5% 15Oct2027	USD1,261,000	1,309,870	0.0
Nustar Logistics Lp 5.75% 01Oct2025	USD594,000	612,450	0.0	Performance Food Group I Ser 144A (Reg) 5.5% 15Oct2027	USD1,687,000	1,726,650	0.1
Nustar Logistics Lp 6.375% 01Oct2030	USD669,000	715,958	0.0	Performance Food Group I Ser 144A 4.25% 01Aug2029	USD2,529,000	2,425,360	0.1
Oasis Petroleum Inc Ser 144A (Reg) 6.375% 01Jun2026	USD5,497,000	5,630,390	0.2	Performance Food Group I Ser 144A 6.125% 15Sep2032	USD477,000	489,999	0.0
Occidental Petroleum Cor (Reg) 5.875% 01Sep2025	USD933,000	942,301	0.0	Permian Resourc OPTG Llc Ser 144A (Reg) 9.875% 15Jul2031	USD2,355,000	2,679,251	0.1
Occidental Petroleum Cor 8.875% 15Jul2030	USD2,147,000	2,574,182	0.1	Permian Resourc Optg LLC Ser 144A 6.25% 01Feb2033	USD853,000	875,683	0.0
ON Semiconductor Corp Ser 144A (Reg) 3.875% 01Sep2028	USD6,282,000	6,015,368	0.2	Permian Resourc OPTG Llc Ser 144A 7% 15Jan2032	USD1,546,000	1,632,469	0.1
Onemain Finance Corp (Reg) 3.5% 15Jan2027	USD1,972,000	1,900,988	0.1	Perrigo Finance Unlimite Ser USD (Reg) 6.125% 30Sep2032	USD600,000	606,466	0.0
Onemain Finance Corp (Reg) 4% 15Sep2030	USD495,000	442,164	0.0	Petsmart Inc/Petsmart Fi Ser 144A (Reg) 4.75% 15Feb2028	USD4,445,000	4,292,614	0.1
Onemain Finance Corp (Reg) 9% 15Jan2029	USD10,000	10,795	0.0	Petsmart Inc/Petsmart Fi Ser 144A (Reg) 7.75% 15Feb2029	USD1,335,000	1,332,388	0.0
Onslow Bay Financial Llc 25Jan2063	USD334,000	260,681	0.0	PG&E Corp (Reg) 5% 01Jul2028	USD2,210,000	2,220,093	0.1
Oportun Funding Llc (Ser 3 CL B) 8.533% 08Jan2030	USD1,600,000	404,969	0.0	PG&E Corp (Reg) 5.25% 01Jul2030	USD3,238,000	3,261,158	0.1
Organon Finance 1 Llc Ser 144A (Reg) 4.125% 30Apr2028	USD2,821,000	2,763,703	0.1	PG&E Corp (Reg) Var 15Mar2055	USD650,000	685,976	0.0
Organon Finance 1 Llc Ser 144A (Reg) 5.125% 30Apr2031	USD7,246,000	6,987,155	0.2	Physicians Realty Lp (Reg) 2.625% 01Nov2031	USD25,000	22,118	0.0
Outfront Media Cap Llc/C Ser 144A (Reg) 4.25% 15Jan2029	USD797,000	766,731	0.0	Physicians Realty Lp (Reg) 3.95% 15Jan2028	USD68,000	67,543	0.0
Outfront Media Cap Llc/C Ser 144A (Reg) 4.625% 15Mar2030	USD769,000	732,954	0.0				
Outfront Media Cap Llc/C Ser 144A (Reg) 5% 15Aug2027	USD371,000	371,553	0.0				

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Pike Corp Ser 144A (Reg) 5.5% 01Sep2028	USD1,183,000	1,165,103	0.0	Pretium Mortgage Credit Partner 25Feb2054	USD6,000,000	5,251,095	0.2
Pike Corp Ser 144A 8.625% 31Jan2031	USD365,000	396,055	0.0	Prime Secsrvc Brw/Financ Ser 144A (Reg) 3.375% 31Aug2027	USD1,398,000	1,343,519	0.0
PM General Purchaser Llc Ser 144A (Reg) 9.5% 01Oct2028	USD1,010,000	1,060,369	0.0	Prime Secsrvc Brw/Financ Ser 144A (Reg) 5.75% 15Apr2026	USD4,805,000	4,843,174	0.1
PNC Financial Services (Reg) Var 02Dec2028	USD155,000	162,971	0.0	Prog Holdings Inc Ser 144A (Reg) 6% 15Nov2029	USD2,641,000	2,667,517	0.1
PNC Financial Services (Reg) Var Perp	USD1,282,000	1,311,810	0.0	Progress Residential Trust (Ser SFR8 CL G) 4.005% 17Sep2038	USD1,920,000	1,794,404	0.1
PNC Financial Services Ser T (Reg) Var Perp	USD4,396,000	4,032,548	0.1	PRP Advisors, Llc 25Mar2029	USD2,930,000	2,729,518	0.1
PNC Financial Services Var 21Jan2028	USD196,000	202,610	0.0	Prp Advisors, LLC 6.994% 25May2029	USD3,125,000	2,895,797	0.1
PNC Financial Services Var 22Jan2035	USD435,000	466,020	0.0	Prudential Financial Inc (Reg) Var 15Mar2054	USD420,000	451,140	0.0
Post Holdings Inc Ser 144A (Reg) 4.625% 15Apr2030	USD1,017,000	995,695	0.0	Prudential Financial Inc Var 01Mar2052	USD1,785,000	1,782,476	0.1
Post Holdings Inc Ser 144A (Reg) 5.5% 15Dec2029	USD3,346,000	3,378,689	0.1	Prudential Financial Inc Var 01Mar2053	USD1,553,000	1,697,334	0.1
Post Holdings Inc Ser 144A (Reg) 5.625% 15Jan2028	USD583,000	595,418	0.0	Quicken Loans Llc/Quickn Ser 144A (Reg) 3.625% 01Mar2029	USD1,017,000	960,177	0.0
Post Holdings Inc Ser 144A 6.25% 15Feb2032	USD834,000	866,479	0.0	QVC Inc (Reg) 6.875 % 15Apr2029	USD17,000	14,167	0.0
PPL Capital Funding Inc Ser A (Reg) Var 30Mar2067	USD3,025,000	2,989,076	0.1	Rad 7% 18Oct2024	USD292,420	834,526	0.0
Prairie Acquiror LP Ser 144A 9% 01Aug2029	USD483,000	506,327	0.0	Radiology Partners Inc Ser 144A (Reg) FRN 31Jan2029	USD565,539	576,159	0.0
Prestige Brands Inc Ser 144A (Reg) 3.75% 01Apr2031	USD1,567,000	1,465,811	0.1	Radnor Re Ltd (Ser 1 CL M1A) FRN 25Sep2034	USD8,000,000	8,027,581	0.2
Prestige Brands Inc Ser 144A (Reg) 5.125% 15Jan2028	USD50,000	50,151	0.0	Radnor Re Ltd (Ser 1 CL M1B) FRN 25Sep2034	USD3,000,000	3,003,470	0.1
Preston Ridge Partners Mortgag (Ser 1 CL A1) Var 25Feb2029	USD3,790,000	3,493,882	0.1	Rain CII Carbon Llc/CII Ser 144A (Reg) 7.25% 01Apr2025	USD8,000	8,212	0.0
Preston Ridge Partners Mortgag (Ser 8 CI A2) Var 25Sep2026	USD2,500,000	2,495,427	0.1	Range Resources Corp (Reg) 4.875% 15May2025	USD850,000	862,059	0.0
Preston Ridge Partners Mortgag 25Jul2026	USD3,960,000	1,828,245	0.1	Range Resources Corp Ser WI (Reg) 8.25% 15Jan2029	USD1,813,000	1,909,678	0.1
Preston Ridge Partners STP 25Apr2026	USD4,750,000	4,871,979	0.1	RCO Mortgage Llc (Ser 1 CL A1) 7.0213% 25Jan2029	USD1,500,000	1,139,908	0.0
Pretium Mortgage Credit Partne (Ser NPL3 CL A1) 7.52% 27Apr2054	USD5,000,000	4,914,143	0.1	Realogy Group/Co-Issuer Ser 144A 5.25% 15Apr2030	USD1,890,000	1,554,715	0.1
Pretium Mortgage Credit Partne (Ser NPL6 CL A1) Stp 25Jul2051	USD1,517,000	384,856	0.0	Regal Rexnord Corp (Reg) 6.05% 15Apr2028	USD1,515,000	1,618,167	0.1
Pretium Mortgage Credit Partne 25Jul2051	USD1,667,000	1,643,497	0.1	Regal Rexnord Corp (Reg) 6.4% 15Apr2033	USD898,000	961,053	0.0
Pretium Mortgage Credit Partne 3.5979% 25Feb2061	USD5,000,000	4,935,279	0.1	Regal Rexnord Corp Ser WI (Reg) 6.05% 15Feb2026	USD742,000	759,451	0.0

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Santander Bank Auto Credit-Lin (Ser C CL B) 6.451% 15Dec2032	USD423,077	112,275	0.0
Renaissance Home Equity Loan Trust (Ser 2004-1 CL M4) FRN 25May2034	USD4,250,000	181,842	0.0	Santander Bank Auto Credit-Lin (Ser C CL C) 6.986% 15Dec2032	USD366,667	97,497	0.0
Republic Finance Issuance Trust (Ser A Cl A) 5.91% 20Aug2032	USD1,415,000	1,440,839	0.1	Santander Bank Auto Credit-Lin (Ser C CL D) 8.197% 15Dec2032	USD338,462	90,427	0.0
Residential Accredit Loans, In (Ser Qs7 CL A3) 6% 25Jun2036	USD7,000,000	453,576	0.0	Santander Drive Auto Receivabl (Ser 1 CL B) 5.23% 15Dec2028	USD300,000	304,517	0.0
Residential Accredit Loans, In Ser QS10 CL A13 FRN 25Aug2036	USD33,000,000	1,411,757	0.0	Santander Drive Auto Receivabl (Ser 1 CL C) 5.45% 15Mar2030	USD160,000	163,198	0.0
Residential Accredit Loans, In Ser QS5 CL A2 FRN 25Mar2037	USD37,500,000	2,538,963	0.1	Santander Drive Auto Receivable (Ser 6 CL C) 6.4% 17Mar2031	USD372,000	392,713	0.0
Resideo Funding Inc Ser 144A 6.5% 15Jul2032	USD1,232,000	1,282,664	0.0	Saxon Asset Sec Ser 04-2 CL MF1 4.709607% 25Aug2035	USD950,000	229,252	0.0
Reynolds Grp Iss/Reynold Ser 144A 4% 15Oct2027	USD2,294,000	2,250,225	0.1	Saxon Asset Securities Trust (Ser 2003-3 CL M1) FRN 25Dec2033	USD2,500,000	212,971	0.0
RHP Hotel Pty/RHP Finan (Reg) 4.75% 15Oct2027	USD5,187,000	5,242,515	0.2	SBA Communications Corp (Reg) 3.125% 01Feb2029	USD2,575,000	2,395,595	0.1
RHP Hotel Pty/RHP Finan Ser 144A (Reg) 4.5% 15Feb2029	USD2,064,000	2,010,683	0.1	Scotts Miracle-Gro Co (Reg) 4% 01Apr2031	USD1,498,000	1,404,285	0.0
RHP Hotel Pty/Rhp Finan Ser 144A 6.5% 01Apr2032	USD1,977,000	2,109,909	0.1	Scotts Miracle-Gro Co (Reg) 4.375% 01Feb2032	USD1,049,000	981,135	0.0
RHP Hotel Pty/RHP Finan Ser 144A 7.25% 15Jul2028	USD387,000	411,214	0.0	Scotts Miracle-Gro Co Ser WI (Reg) 4.5% 15Oct2029	USD2,396,000	2,356,255	0.1
Ringcentral Inc Ser 144A 8.5% 15Aug2030	USD1,329,000	1,437,484	0.1	Scotts Miracle-Gro Co Ser WI (Reg) 5.25% 15Dec2026	USD810,000	824,259	0.0
Rite Aid Corp FRN 18Oct2024	USD853,022	459,115	0.0	Scripps Escrow Inc Ser 144A (Reg) 5.875% 15Jul2027	USD1,185,000	1,046,892	0.0
Rite Aid Corp Ser 144A (Reg) 7.5% 01Jul2025	USD1,268,000	127	0.0	Seagate Hdd Cayman 8.25% 15Dec2029	USD889,000	987,473	0.0
Rite Aid Corp Ser 144A Reg 8% 15Nov2026	USD1,767,000	30,019	0.0	Seagate Hdd Cayman 8.5% 15Jul2031	USD321,000	356,355	0.0
Rocket Mortgage 4% 15Oct2033	USD240,000	219,018	0.0	Sempra Energy (Reg) Var 01Apr2052	USD1,823,000	1,780,041	0.1
Rocketmtge C0-Issuer Inc Ser 144A (Reg) 2.875% 15Oct2026	USD897,000	873,753	0.0	Sempra Energy Var Perp Sensata Technologies BV Ser 144A (Reg) 4% 15Apr2029	USD2,017,000	2,045,735	0.1
Rockies Express Pipeline Ser 144A (Reg) 4.8% 15May2030	USD375,000	360,432	0.0	Sensata Technologies BV Ser 144A 5.875% 01Sep2030	USD2,769,000	2,693,025	0.1
Royal Caribbean Cr 5.625% 30Sep2031	USD1,010,000	1,024,677	0.0	Sensata Technologies BV Ser 144A 3.75% 15Feb2031	USD441,000	406,350	0.0
Royal Caribbean Cruises Ser 144A 6% 01Feb2033	USD1,257,000	1,299,707	0.0	Service Corp International/US (Reg) 7.5% 01Apr2027	USD640,000	693,019	0.0
Royal Caribbean Cruises Ser 144A 6.25% 15Mar2032	USD930,000	967,890	0.0	Service Corp Intl (Reg) 3.375% 15Aug2030	USD3,069,000	2,796,916	0.1
RRD Parent Inc 10% 15Oct2031	USD1,137,649	2,068,941	0.1				

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Small Business			
Service Corp Intl (Reg) 4% 15May2031	USD517,000	486,636	0.0	Administration (Ser 10A CL 1) 5.168% 10Mar2033	USD990,000	958,512	0.0
Service Corp Intl (Reg) 4.625% 15Dec2027	USD92,000	92,089	0.0	Small Business			
Service Corp Intl (Reg) 5.125% 01Jun2029	USD30,000	30,547	0.0	Administration (Ser 10B CL 1) 5.688% 10Sep2033	USD1,050,000	1,027,252	0.0
Shift4 Payments LLC/Fin Ser 144A 6.75% 15Aug2032	USD709,000	746,887	0.0	Sonic Automotive Inc Ser 144A (Reg) 4.625% 15Nov2029	USD2,197,000	2,102,874	0.1
Shutterfly Finance Lic Ser 144A (Reg) 8.50% 01Oct2027	USD3,882,444	3,458,611	0.1	Sotera Health Hldgs LLC Ser 144A 7.375% 01Jun2031	USD944,000	1,004,933	0.0
Shutterfly Finance Lic Ser 144A 9.75% 01Oct2027	USD451,715	469,851	0.0	Southwestern Energy Co (Reg) 4.75% 01Feb2032	USD461,000	445,016	0.0
Sinclair Television Grou Ser 144A (Reg) 5.125% 15Feb2027	USD505,000	444,689	0.0	Southwestern Energy Co (Reg) 5.375% 15Mar2030	USD2,022,000	2,022,062	0.1
Sinclair Television Grou Ser 144A (Reg) 5.5% 01Mar2030	USD2,733,000	2,033,238	0.1	Southwestern Energy Co (Reg) 8.375% 15Sep2028	USD498,000	514,548	0.0
Sinclair Television Grou Ser 144A 4.125% 01Dec2030	USD1,290,000	1,028,775	0.0	Spectrum Brands Inc Ser 144A (Reg) 3.875% 15Mar2031	USD341,000	300,835	0.0
Sirius XM Radio Inc Ser 144A (Reg) 3.875% 01Sep2031	USD4,985,000	4,363,414	0.1	Spirit Aerosystems Inc Ser 144A 9.375% 30Nov2029	USD898,000	1,003,616	0.0
Sirius XM Radio Inc Ser 144A (Reg) 4.125% 01Jul2030	USD281,000	257,926	0.0	Springleaf Finance Corp (Reg) 6.625% 15Jan2028	USD902,000	931,708	0.0
Sirius XM Radio Inc Ser 144A (Reg) 5.5% 01Jul2029	USD2,550,000	2,528,226	0.1	Springleaf Finance Corp (Reg) 7.125% 15Mar2026	USD1,733,000	1,776,051	0.1
Sirius XM Radio Inc Ser 144A 4% 15Jul2028	USD10,909,000	10,392,393	0.3	Sprint Corp 7.625% 01Mar2026	USD3,955,000	4,113,454	0.1
Sirius XM Radio Inc Ser 144A 5% 01Aug2027	USD3,983,000	3,954,459	0.1	Sprint Corp 7.625% 15Feb2025	USD13,545,000	13,728,712	0.4
Six Flags Entertainment Corp / Sic Flags Theme Parks Inc Ser 144A (Reg) 6.625% 01May2032	USD988,000	1,050,973	0.0	SS&C Technologies Inc Ser 144A (Reg) 5.5% 30Sep2027	USD3,960,000	3,961,940	0.1
SIX Flags Entertainment Ser 144A 5.5% 15Apr2027	USD163,000	166,232	0.0	Standard Industr Inc/Nj Ser 144A 6.5% 15Aug2032	USD456,000	477,081	0.0
Six Flags Entertainment Ser 144A 7.25% 15May2031	USD925,000	984,046	0.0	Standard Industries Inc Ser 144A (Reg) 4.75% 15Jan2028	USD5,373,000	5,321,327	0.2
SIX Flags Theme Parks Ser 144A (Reg) 7% 01Jul2025	USD120,000	122,447	0.0	Standard Industries Inc Ser 144A 3.375% 15/01/2031	USD759,000	682,234	0.0
SLM Corp 3.125% 02Nov2026	USD487,000	474,888	0.0	Standard Industries Inc Ser 144A 5% 15Feb2027	USD383,000	382,524	0.0
SM Energy Co (Reg) 6.5% 15Jul2028	USD1,483,000	1,503,255	0.1	Stanwich Mortgage Loan Co Ser Npb1 CL A2 Stp 16Oct2024	USD2,000,000	1,941,057	0.1
Sm Energy Co (Reg) 6.625% 15Jan2027	USD1,595,000	1,621,842	0.1	Staples Inc Ser 144A (Reg) 12.75% 15Jan2030	USD2,171,989	1,845,024	0.1
SM Energy Co (Reg) 6.75% 15/09/2026	USD1,333,000	1,337,392	0.0	Staples Inc Ser 144A 10.75% 01Sep2029	USD5,500,000	5,392,801	0.2
SM Energy Co Ser 144A 6.75% 01Aug2029	USD867,000	881,998	0.0	Starwood Property Trust Ser 144A 7.25% 01Apr2029	USD744,000	808,629	0.0
Sm Energy Co Ser 144A 7% 01Aug2032	USD741,000	753,881	0.0				

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
State Street Corp (Reg) Var 26Jan2034	USD304,000	310,503	0.0	Tallgrass Nrg Prtnr/Fin Ser 144A 6% 01Sep2031	USD284,000	270,603	0.0
State Street Corp Ser I Var Perp 31Dec2049	USD3,436,000	3,578,473	0.1	Tallgrass Nrg Prtnr/Fin Ser 144A 6% 31Dec2030	USD1,016,000	981,263	0.0
State Street Corp Ser J Var Perp 31Dec2049	USD400,000	420,109	0.0	Tallgrass Nrg Prtnr/Fin Ser 144A 7.375% 15Feb2029	USD500,000	510,742	0.0
Station Casinos Llc Ser 144A (Reg) 4.5% 15Feb2028	USD2,806,000	2,727,724	0.1	Targa Resources Partners (Reg) 4% 15Jan2032	USD250,000	237,559	0.0
Station Casinos Llc Ser 144A (Reg) 4.625% 01Dec2031	USD425,000	401,053	0.0	Targa Resources Partners (Reg) 4.875% 01Feb2031	USD1,245,000	1,246,765	0.0
Stericycle Inc Ser 144A 3.875% 15Jan2029	USD564,000	567,050	0.0	Targa Resources Partners (Reg) 5% 15Jan2028	USD820,000	829,121	0.0
Structured Adjustable Rate Mor Ser 19XS CL 1A1 FRN 25Oct2035	USD43,383,750	1,079,346	0.0	Targa Resources Partners (Reg) 6.5% 15Jul2027	USD1,880,000	1,930,768	0.1
Structured Adjustable Rate Mortgage Loan Trust (Ser 2004-12 CL 3A1) Var 25Sep2034	USD8,125,000	40,173	0.0	Targa Resources Partners (Reg) 6.875% 15Jan2029	USD875,000	910,517	0.0
Structured Asset Investment Loan (Ser 2004-8 CL M9) FRN 25Sep2034	USD3,250,000	498,354	0.0	Tegna Inc (Reg) 4.625% 15Mar2028	USD1,737,000	1,667,530	0.1
Structured Asset Securities Co 3.45% 25Feb2032	USD14,700,000	42,346	0.0	Tegna Inc Ser 144A (Reg) 5% 15Sep2029	USD4,322,000	4,129,672	0.1
Suburban Propane Partnrs Ser 144A (Reg) 5% 01Jun2031	USD50,000	47,491	0.0	Teleflex Inc (Reg) 4.625% 15Nov2027	USD1,946,000	1,954,668	0.1
Summer (BC) Bidc Ser 144A 5.5% 31Oct2026	USD672,000	673,644	0.0	Tempur Sealy Intl Inc Ser 144A (Reg) 3.875% 15Oct2031	USD1,098,000	999,520	0.0
Summit Materials Llc/Fin Ser 144A 5.25% 15Jan2029	USD475,000	475,488	0.0	Tempur Sealy Intl Inc Ser 144A (Reg) 4% 15Apr2029	USD3,074,000	2,926,517	0.1
Summit Materials Llc/Fin Ser 144A 7.25% 15Jan2031	USD650,000	699,127	0.0	Tenet Healthcare Corp (Reg) 5.125% 01Nov2027	USD6,146,000	6,258,958	0.2
Sunoco LP Ser 144A 7% 01May2029	USD750,000	806,234	0.0	Tenet Healthcare Corp (Reg) 6.125% 15Jun2030	USD2,037,000	2,111,551	0.1
Sunoco LP/Finance Corp (Reg) 4.5% 15May2029	USD1,320,000	1,292,529	0.0	Tenet Healthcare Corp (Reg) 6.25% 01Feb2027	USD2,246,000	2,274,301	0.1
Sunoco LP/Finance Corp (Reg) 4.5% 30Apr2030	USD1,475,000	1,442,149	0.1	Tenet Healthcare Corp 4.25% 01Jun2029	USD505,000	494,463	0.0
Sunoco LP/Finance Corp Ser WI (Reg) 5.875% 15Mar2028(WI)	USD209,000	210,750	0.0	Tenet Healthcare Corp 6.75% 15May2031	USD2,251,000	2,405,612	0.1
Surgery Center Holdings Ser 144A 7.25% 15Apr2032	USD1,050,000	1,133,434	0.0	Terex Corp Ser 144A (Reg) 5% 15May2029	USD7,070,000	7,040,708	0.2
Synaptics Inc Ser 144A 4% 15Jun2029	USD1,958,000	1,879,474	0.1	Terex Corp Ser 144A (Reg) 6.250000 % 15Oct2032	USD1,045,000	1,045,000	0.0
Take-Two Interactive Sof (Reg) 3.55% 14Apr2025	USD215,000	216,932	0.0	Theorem Funding Trust (Ser 3A CL A) 7.6% 15Apr2029	USD1,000,000	219,064	0.0
Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 5.5% 15Jan2028	USD1,410,000	1,382,552	0.0	Topbuild Corp Ser 144A 4.125% 15Feb2032	USD1,578,000	1,463,320	0.1
Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 6% 01Mar2027	USD2,710,000	2,723,428	0.1	Transdigm Inc Ser 144A 6.375% 01Mar2029	USD1,981,000	2,056,838	0.1
				Transdigm Inc Ser 144A 6.625% 01Mar2032	USD1,242,000	1,301,756	0.0
				Transocean Inc 8.75% 15Feb2030	USD463,000	415,045	0.0

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

United States (Continued)	United States Steel Corp (Reg) 6.875% 01Mar2029	Univision Communications (Reg) (Ser 144A) 6.625% 01Jun2027	Univision Communications Ser 144A (Reg) 7.375% 30Jun2030	Univision Communications Ser 144A 8% 15Aug2028	Upstart Pass Through Trust (Ser PT3 CL A) 20.272571% 20Apr2030	Upstart Pass Through Trust (Ser PT4 CL A) 19.71921% 20May2030	Upstart Securitization Trust (Ser 4 CL A) 5.98% 20Aug2032	US Bancorp (Reg) Var Perp	US Bancorp Ser MTN (Reg) Var 27Jan2033	US Bancorp Var 23Jan2030	US Bancorp Var 23Jan2035	US Cellular Corp (Reg) 6.7% 15Dec2033	US Foods Inc Ser 144A (Reg) 4.75% 15Feb2029	US Foods Inc Ser 144A 4.625% 01Jun2030	US Foods Inc Ser 144A 6.875% 15Sep2028	US Treasury 4.125% 31Jan2025 ^A	US Treasury 4.125% 31Jan2025	US Treasury 4.625% 15Nov2026	US Treasury N/B 3.375000% 15Sep2027	Vail Resorts Inc Ser 144A 6.5% 15May2032	Valaris Ltd Ser 144A 8.375% 30Apr2030	Valeant Pharmaceuticals Ser 144A (Reg) 8.5% 31Jan2027	Valeant Pharmaceuticals Ser 144A (Reg) 9.25% 01Apr2026	Velocity Commercial Capital Lo Ser 2 CL A Var 26Oct2048																																																																											
As at 30 September 2024 (Unaudited)	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD																																																																										
Fair value	% of net assets	Fair value	% of net assets	Fair value	% of net assets	Fair value	% of net assets	Fair value	% of net assets	Fair value	% of net assets	Fair value	% of net assets	Fair value	% of net assets	Fair value	% of net assets	Fair value	% of net assets	Fair value	% of net assets	Fair value	% of net assets	Fair value	% of net assets																																																																										
Transocean Poseidon Ltd Ser 144A (Reg) 6.875% 01Feb2027	USD515,000	312,878	0.0	United States Steel Corp (Reg) 6.875% 01Mar2029	USD88,000	89,858	0.0	Univision Communications (Reg) (Ser 144A) 6.625% 01Jun2027	USD220,000	225,723	0.0	Univision Communications Ser 144A (Reg) 7.375% 30Jun2030	USD2,451,000	2,419,827	0.1	Univision Communications Ser 144A 8% 15Aug2028	USD3,462,000	3,577,915	0.1	Upstart Pass Through Trust (Ser PT3 CL A) 20.272571% 20Apr2030	USD2,500,000	637,741	0.0	Upstart Pass Through Trust (Ser PT4 CL A) 19.71921% 20May2030	USD3,679,313	1,055,877	0.0	Upstart Securitization Trust (Ser 4 CL A) 5.98% 20Aug2032	USD467,000	94,036	0.0	US Bancorp (Reg) Var Perp	USD3,437,000	3,199,796	0.1	US Bancorp Ser MTN (Reg) Var 27Jan2033	USD43,000	37,886	0.0	US Bancorp Var 23Jan2030	USD76,000	79,717	0.0	US Bancorp Var 23Jan2035	USD899,000	962,697	0.0	US Cellular Corp (Reg) 6.7% 15Dec2033	USD825,000	937,494	0.0	US Foods Inc Ser 144A (Reg) 4.75% 15Feb2029	USD585,000	574,494	0.0	US Foods Inc Ser 144A 4.625% 01Jun2030	USD652,000	640,522	0.0	US Foods Inc Ser 144A 6.875% 15Sep2028	USD641,000	670,859	0.0	US Treasury 4.125% 31Jan2025 ^A	USD26,178,000	26,316,880	0.7	US Treasury 4.125% 31Jan2025	USD17,311,000	17,402,839	0.5	US Treasury 4.625% 15Nov2026	USD25,000	25,942	0.0	US Treasury N/B 3.375000% 15Sep2027	USD85,000	84,712	0.0	Vail Resorts Inc Ser 144A 6.5% 15May2032	USD741,000	793,940	0.0	Valaris Ltd Ser 144A 8.375% 30Apr2030	USD991,000	1,056,413	0.0	Valeant Pharmaceuticals Ser 144A (Reg) 8.5% 31Jan2027	USD2,365,000	1,973,112	0.1	Valeant Pharmaceuticals Ser 144A (Reg) 9.25% 01Apr2026	USD1,311,000	1,291,229	0.0	Velocity Commercial Capital Lo Ser 2 CL A Var 26Oct2048	USD4,000,000	686,991	0.0

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				VICI Properties / Note Ser 144A (Reg) 4.5%			
Velocity Commercial Capital Lo Ser 2 CL M2 4.51% 26Oct2048	USD550,000	175,688	0.0	15Jan2028	USD270,000	269,308	0.0
Velocity Commercial Capital Lo Ser 2 CL M3 4.72% 26Oct2048	USD790,000	253,123	0.0	VICI Properties / Note Ser 144A (Reg) 4.625%	USD2,147,000	2,141,112	0.1
Venture Global Lng Inc Ser 144A 7% 15Jan2030	USD1,185,000	1,226,937	0.0	01Dec2029			
Venture Global Lng Inc Ser 144A 8.125%				VICI Properties / Note Ser 144A (Reg) 4.625%			
01Jun2028	USD2,000,000	2,140,547	0.1	15Jun2025	USD672,000	677,583	0.0
Venture Global Lng Inc Ser 144A 8.375%				VICI Properties / Note Ser 144A (Reg) 5.75%			
01Jun2031	USD615,000	666,981	0.0	01Feb2027	USD1,791,000	1,840,506	0.1
Venture Global LNG Inc Ser 144A 9.5%				Vine Energy Holdings Llc Ser 144A (Reg) 6.75%			
01Feb2029	USD1,075,000	1,228,686	0.0	15Apr2029	USD6,777,000	7,119,801	0.2
Venture Global Lng Inc Ser 144A 9.875%				Vista Outdoor Inc Ser 144A 4.5% 15Mar2029	USD2,190,000	2,179,944	0.1
01Feb2032	USD705,000	795,434	0.0	Vistra Corp Ser 144A Var Perp	USD592,000	617,021	0.0
Verus Securitization Trust (Ser 2 CL B2) Var 25Feb2066	USD1,700,000	1,376,121	0.0	Vistra Operations Co Llc Ser 144A (Reg) 4.375%	USD1,450,000	1,431,007	0.1
Verus Securitization Trust (Ser 3 CL B2) Var 25Jun2066	USD3,400,000	2,559,258	0.1	01May2029			
Verus Securitization Trust (Ser 5 CL B1) Var 25Sep2066	USD774,000	562,282	0.0	Vistra Operations Co Llc Ser 144A (Reg) 5%	USD1,563,000	1,569,840	0.1
Verus Securitization Trust (Ser 6 CL B1) Var 25Sep2068	USD1,500,000	1,536,566	0.1	31Jul2027			
Verus Securitization Trust (Ser R3 CL B1) Var 25Apr2064	USD2,500,000	2,107,854	0.1	Vistra Operations Co Llc Ser 144A (Reg) 5.625%	USD1,655,000	1,665,582	0.1
Verus Securitization Trust (Ser R3 CL B2) Var 25Apr2064	USD1,776,000	1,378,488	0.0	15Feb2027			
Verus Securitization Trust 25May2027	USD390,000	284,629	0.0	Vistra Operations Co Llc Ser 144A 6.875%	USD845,000	916,844	0.0
Verus Securitization Trust Ser Inv3 CL B1 Var 25Nov2059	USD2,606,000	2,423,659	0.1	15Apr2032			
Verus Securitization Trust Var 25Jan2060	USD30,000,000	1,794,156	0.1	15Oct2031	USD4,933,000	5,490,943	0.2
Viacom Inc (Reg) Var 28Feb2057	USD1,707,000	1,534,615	0.1	Vital Energy Inc Ser 144A 7.875% 15Apr2032	USD1,335,000	1,347,657	0.0
VICI Properties / Note Ser 144A (Reg) 3.5%				Wabash National Corp Ser 144A (Reg) 4.5%	USD6,103,000	5,725,310	0.2
15Feb2025	USD98,000	97,766	0.0	15Oct2028			
VICI Properties / Note Ser 144A (Reg) 3.875%				Wamu Mortgage Pass- Through Cer (Ser 2005- Ar3 CL A2) Var 25Mar2035	USD11,500,000	248,789	0.0
15Feb2029	USD1,176,000	1,133,113	0.0	31Dec2049			
VICI Properties / Note Ser 144A (Reg) 4.25%				Wayfair LLC Ser 144A (Reg) 7.25% 31Oct2029	USD522,000	536,073	0.0
01Dec2026	USD2,511,000	2,524,009	0.1	Weekley Homes Llc/ Finan Ser 144A 4.875%			
VICI Properties / Note Ser 144A (Reg) 4.5%				15Sep2028	USD207,000	202,185	0.0
01Sep2026	USD395,000	394,987	0.0	Wells Fargo & Company (Reg) Var Perp 31Dec2049	USD1,370,000	1,500,044	0.1
				Wells Fargo & Company Ser MTN Var 25Jul2033	USD435,000	443,984	0.0
				Wells Fargo & Company Var 23Jan2030	USD511,000	531,978	0.0
				Wells Fargo & Company Var 23Jan2035	USD435,000	460,690	0.0

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Xerox Holdings Corp Ser 144A (Reg) 5.5%			
Wells Fargo & Company Var 24Apr2034	USD328,000	348,115	0.0	15Aug2028	USD357,000	307,658	0.0
Wells Fargo & Company Var Perp	USD3,573,000	3,481,046	0.1	Xerox Holdings Corp Ser 144A 8.875%			
Wells Fargo & Company Var Perp 31Dec2049	USD1,010,000	1,059,740	0.0	30Nov2029	USD1,436,000	1,403,235	0.0
Wells Fargo Commercial Mortgag Ser C52 Cl Xa Var 15Aug2052	USD8,000,000	404,102	0.0	XHR LP Ser 144A (Reg) 4.875% 01Jun2029	USD3,701,000	3,610,729	0.1
Wesco Distribution Inc Ser 144A (Reg) 6.625%	USD700,000	732,058	0.0	XPO Escrow Sub Llc Ser 144A 7.5%			
15Mar2032				15Nov2027	USD952,000	1,009,666	0.0
Wesco Distribution Inc Ser 144A (Reg) 7.25%				XPO Inc 7.125%	USD646,000	688,358	0.0
15Jun2028	USD2,178,000	2,278,467	0.1	01Feb2032			
Wesco Distribution Inc Ser 144A 6.375%				XPO Inc Ser 144A 6.25% 01Jun2028	USD765,000	799,771	0.0
15Mar2029	USD2,025,000	2,100,314	0.1	Yum! Brands Inc 3.625%	USD3,845,000	3,561,064	0.1
WF-RBS Commercial Mortgage Tru Ser C22 CL D Var 15Sep2057	USD4,105,000	2,118,930	0.1	15Mar2031	USD2,024,000	1,986,572	0.1
William Carter Ser 144A (Reg) 5.625%				Yum! Brands Inc 4.625%			
15Mar2027	USD3,035,000	3,039,112	0.1	31Jan2032			
Williams Scotsman Inc Ser 144A 6.625%				Uruguay (0.0%)			
15Jun2029	USD472,000	494,476	0.0	Republica Orient Uruguay (Reg) 9.75%			
Williams Scotsman Inc Ser 144A 7.375%				20Jul2033	UYU15,080,369	363,680	0.0
01Oct2031	USD1,036,000	1,133,863	0.0	Uzbekistan (0.0%)			
WMG Acquisition Corp Ser 144A (Reg) 3.75%				Uzbekistan Intl Bond Ser Regs (Reg S) 6.9%			
01Dec2029	USD2,165,000	2,067,003	0.1	28Feb2032	USD200,000	206,754	0.0
Wolverine Escrow Llc Ser 144A (Reg) 13.125%				Venezuela (0.0%)			
15Nov2027	USD140,000	11,317	0.0	Petroleos De Vene S 8.5% 27Oct2020	USD280,000	140,540	0.0
Wolverine Escrow Llc Ser 144A (Reg) 8.5%				Petroleos De Venezuela S 6% 15Nov2026	USD910,000	109,355	0.0
15Nov2024	USD2,547,000	451,102	0.0	Petroleos De Venezuela SA Ser Regs (Reg) (Reg S) 9.75%	USD350,000	53,895	0.0
Wolverine Escrow Llc Ser 144A (Reg) 9%				17May2035			
15Nov2026	USD4,054,000	1,763,490	0.1	Republic of Venezuela 11.95% 05Aug2031	USD594,700	107,779	0.0
WP Carey Inc (Reg) 2.45%				Venezuela (Rep of) 9.25% 07May2028	USD470,000	86,508	0.0
01Feb2032	USD49,000	42,008	0.0	Zambia (0.0%)			
WR Grace Holding Llc Ser 144A (Reg) 4.875%				Republic of Zambia Ser Regs (Reg) (Reg S) 0.5% 31Dec2053	USD300,995	148,826	0.0
15Jun2027	USD728,000	728,727	0.0	Republic of Zambia Ser Regs (Reg) (Reg S) Stp 30Jun2033	USD379,031	288,067	0.0
WR Grace Holding Llc Ser 144A (Reg) 5.625%							
15Aug2029	USD2,456,000	2,327,245	0.1				
Wynn Resorts Finance Llc Ser 144A (Reg) 5.125%							
01Oct2029	USD1,964,000	1,991,973	0.1			1,969,787,755	52.4
Wynn Resorts Finance LLC Ser 144A 6.25%						-----	-----
15Mar2033	USD792,000	804,340	0.0	(III) Money Market (0.0%)			
Wynn Resorts Finance Llc Ser 144A 7.125%				Norway (0.0%)			
15Feb2031	USD893,000	972,144	0.0	DNB NOR Bank ASA New York Branch 0%			
				CP 29May2025	USD246,000	239,127	0.0

Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets
United Arab Emirates (0.0%)		
First Abu Dhabi Bank Pjsc 0% Cp 07Jan2025	USD250,000	246,807 0.0
United States (0.0%)		
HSBC USA Inc 0% Cp 20May2025	USD250,000	242,995 0.0
Shinhan Bank -New York Br 0% Cp 24Jan2025	USD250,000	246,223 0.0
The Walt Disney Company 0% Cp 21Jan2025	USD280,000	270,599 0.0
	1,245,751	0.0

(IV) Collective Investment Schemes (9.5%)

United States (9.5%)		
JPM Equity Premium Income ETF*#	1,748,269	104,039,488 2.8
JPM Nasdaq Equity Premium Income ETF#	4,584,565	251,830,156 6.7
	355,869,644	9.5

(V) Derivatives (0.6%)

Forward foreign exchange contracts (0.5%)		
	19,048,290	0.5
Futures (0.1%)		
Euro Stoxx 50 20/12/2024	(318,434)	(0.0)
Nasdaq 100 E-Mini 20/12/2024	3,239,399	0.1
S&P500 Emini Fut 20/12/2024	1,582,163	0.0
US 10Yr Note (CBT) 19/12/2024	(1,442,797)	(0.0)
Warrants (0.0%)		
NMG Parent LLC Wts 24/09/27	167,850	0.0
Windstream Hldgs Inc Wts 31/12/49	17,045	0.0
	22,293,516	0.6
Total Listed/Quoted Investments	3,599,529,946	95.7

Holding	Fair value USD	% of net assets
Unlisted/Unquoted Investments (0.0%)		
(I) Debt Securities (0.0%)		
United States (0.0%)		
Banc of America Var 11Mar2041	USD6,820,844	- -
Wells Fargo Mtge Backed 5.5% 25Jan2036	USD14,000,000	- -
Wells Fargo Mtge Backed 5.75% 25Mar2036	USD20,000,000	- -
	-	-
	-	-
Total Unlisted/Unquoted Investments	-	-
Total Investments	3,599,529,946	95.7
Other net assets	160,287,428	4.3
Net assets attributable to holders of redeemable units at 30 September 2024	3,759,817,374	100.0
Total investments, at cost	3,441,471,470	

[^] Security pledged as collateral with broker for derivative contracts.

^{*} Issued and managed by a Connected Person of the Manager (refer to Note 8 for the definition of Connected Persons)

[#] Not authorized in Hong Kong and not available to the public in Hong Kong

Statement of Movements in Portfolio Holdings (Continued)
For the year ended 30 September 2024 (Unaudited)

	% holdings of net assets		% holdings of net assets	
	2024	2023*	2024	2023*
Listed/Quoted Investments				
			Germany	0.1
			Italy	0.1
			Mexico	0.1
			South Africa	0.1
Equities and Convertibles			Sweden	0.1
United States	16.9	17.2	Turkey	0.1
France	2.2	1.4	Argentina	0.1
United Kingdom	1.9	2.4	Brazil	0.1
Japan	1.3	1.7	Colombia	0.1
Taiwan	1.3	1.7	Ecuador	0.1
Taiwan	1.3	2.8	Egypt	0.1
China	1.3	2.0	Nigeria	0.1
Canada	0.9	1.0	India	0.0
Germany	0.8	0.7	China	-
Australia	0.6	0.4	Hong Kong	-
Netherlands	0.6	1.2	Indonesia	-
Korea	0.5	1.0	Macau	0.0
Switzerland	0.5	0.8	Australia	-
Italy	0.5	0.6	Thailand	-
India	0.5	0.5	Korea	-
Sweden	0.5	0.9	Norway	0.0
Spain	0.3	0.6	Philippines	-
Hong Kong	0.3	0.5	Angola	0.0
Finland	0.3	0.5	Austria	0.0
Singapore	0.3	0.5	Azerbaijan	0.0
Brazil	0.2	0.5	Bahamas	0.0
Indonesia	0.2	0.5	Bahrain	0.0
Mexico	0.2	0.5	Belgium	-
Norway	0.2	0.4	Benin	0.0
Denmark	0.2	0.2	Bermuda	-
Saudi Arabia	0.2	0.2	Costa Rica	0.0
South Africa	0.1	0.6	Denmark	0.0
Thailand	0.1	0.2	El Salvador	0.0
Austria	0.1	0.1	Gabon	0.0
Ireland	0.1	0.0	Ghana	0.0
Luxembourg	0.1	0.0	Greece	-
Belgium	0.0	0.1	Guatemala	0.0
Chile	0.0	0.1	Honduras	0.0
New Zealand	0.0	0.1	Iraq	0.0
Peru	0.0	0.1	Israel	0.0
Poland	0.0	0.1	Israel	0.0
Portugal	0.0	0.1	Ivory Coast	0.0
Israel	0.0	0.0	Jordan	0.0
Russia	0.0	0.0	Kazakhstan	-
United Arab Emirates	-	0.0	Kenya	0.0
Vietnam	-	0.0	Lebanon	0.0
			Malaysia	-
Debt Securities			Mongolia	0.0
			Morocco	0.0
United States	45.3	40.8	Mozambique	0.0
Canada	2.0	2.1	Oman	0.0
France	0.8	1.0	Pakistan	0.0
United Kingdom	0.8	1.5	Paraguay	0.0
Cayman Islands	0.6	0.9	Peru	0.0
Netherlands	0.4	0.4	Senegal	0.0
Luxembourg	0.4	0.2	Serbia	-
Spain	0.3	0.4	Singapore	-
Switzerland	0.2	0.4	Sri Lanka	0.0
Ireland	0.1	0.3	Suriname	0.0
Japan	0.1	0.2	Trinidad And Tobago	-
Dominican Republic	0.1	0.1	Uruguay	0.0
Finland	0.1	0.1	Uzbekistan	0.0
			Venezuela	0.0
			Zambia	0.0

Statement of Movements in Portfolio Holdings
(Continued)
For the year ended 30 September 2024 (Unaudited)

	% holdings of net assets	
	2024	2023*
Money Market		
Norway	0.0	0.0
United States	0.0	0.0
United Arab Emirates	0.0	-
Spain	-	0.0
Collective Investment Schemes		
United States	9.5	4.8
Derivatives		
Forward foreign exchange contracts	0.5	0.1
Rights	-	0.0
Warrants	0.0	0.0
Futures	0.1	(0.6)
Total Listed/Quoted Investments	95.7	98.4
Unlisted/Unquoted Investments		
Debt Securities		
United States	0.0	0.0
Total Unlisted/Unquoted Investments	0.0	0.0
Total Investments	95.7	98.4
Other net assets	4.3	1.6
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

* The comparative amounts have been updated to conform with the current year's presentation or classification.

**Details of Financial Derivative Instruments
As at 30 September 2024 (Unaudited)**

(a) Convertibles

As at 30 September 2024, the Fund held convertible bonds, which the underlying assets and counterparties were the issuers themselves, with details as shown in the Investment Portfolio.

(b) Forward foreign exchange contracts

As at 30 September 2024, the Fund held outstanding forward foreign exchange contracts with details as shown in Note 10.

(c) Futures

As at 30 September 2024, the Fund held futures contracts with details as shown in Note 10.

(d) Warrants

As at 30 September 2024, 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 2024 (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 2024.

	2024
	% of NAV
Lowest gross exposure	40.4
Highest gross exposure	81.2
Average gross exposure	55.2

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 2024.

	2024
	% of NAV
Lowest net exposure	19.7
Highest net exposure	39.3
Average net exposure	29.3

[#] There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position
As at 30 September 2024**

	2024 USD	2023 USD
Assets		
Current assets		
Cash at banks	9,523,099	12,523,914
Short-term deposits	183,176,211	42,538,218
Amounts due from brokers	1,348,541	22,399,821
Amounts receivable on allotment	12,417,252	6,004,147
Margin deposits	-	34,291,487
Derivatives [Note 4(l)(a), 10]	26,138,733	15,466,341
Investments [Note 4(l)(a)]	3,577,236,430	4,286,249,923
Dividend and other accounts receivable	3,298,895	5,995,106
Total assets	<u>3,813,139,161</u>	<u>4,425,468,957</u>
Liabilities		
Current liabilities		
Overdraft with brokers	5,084,860	-
Amounts due to brokers	9,756,231	17,359,457
Amounts payable on redemption	11,474,448	7,201,035
Distribution payable [Note 6]	18,024,407	24,323,589
Derivatives [Note 4(l)(a), 10]	3,845,217	36,974,078
Tax payable [Note 7]	775,248	140,772
Other accounts payable	4,361,376	4,622,388
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>53,321,787</u>	<u>90,621,319</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>3,759,817,374</u>	<u>4,334,847,638</u>

Approved by the Trustee and the Manager on 24 January 2025

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024 USD	2023 USD
Income		
Net gains on investments and derivatives [Note 5]	707,451,388	260,480,113
Dividend income	89,541,356	95,546,617
Interest on deposits [Note 8(i), 8(j)]	9,663,111	5,393,507
Net foreign currency exchange gains/(losses)	2,162,729	(502,196)
Other income [Note 8(i)]	3,193,724	1,247,240
	<u>812,012,308</u>	<u>362,165,281</u>
Expenses		
Management fee [Note 8(e)]	50,541,465	57,532,730
Transaction costs [Note 8(i), 8(j)]	3,385,165	3,304,121
Trustee's fee [Note 8(g)]	1,076,822	1,210,602
Safe custody and bank charges [Note 8(i), 8(j)]	970,600	875,864
Registrar's fee [Note 8(h)]	631,400	692,445
Auditor's fee	73,742	41,562
Legal and professional expenses	25,612	31,929
Valuation fee [Note 8(e)]	16,660	16,590
Printing and publication expenses	6,497	13,331
Other operating expenses	33,074	22,879
	<u>56,761,037</u>	<u>63,742,053</u>
Net operating profit	<u>755,251,271</u>	<u>298,423,228</u>
Finance costs		
Distribution [Note 6]	(262,558,249)	(281,563,917)
	<u>(262,558,249)</u>	<u>(281,563,917)</u>
Profit before taxation	492,693,022	16,859,311
Taxation [Note 7]	(23,215,589)	(21,321,483)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>469,477,433</u>	<u>(4,462,172)</u>

The notes on pages 697 to 737 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended 30 September 2024

	2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	4,334,847,638	4,811,255,692
Allotment of redeemable units [Note 3]	867,116,174	905,491,453
Redemption of redeemable units [Note 3]	(1,911,623,871)	(1,377,437,335)
Net redemption	(1,044,507,697)	(471,945,882)
	3,290,339,941	4,339,309,810
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	469,477,433	(4,462,172)
Net assets attributable to holders of redeemable units at the end of the year	3,759,817,374	4,334,847,638

Statement of Cash Flows
For the year ended 30 September 2024

	2024 USD	2023 USD
Operating activities		
Purchase of investments and derivatives	(2,358,224,783)	(2,552,256,340)
Proceeds from disposal of investments and derivatives	3,744,786,754	3,235,679,619
Dividend received	91,768,651	96,238,363
Decrease/(increase) in margin deposits	34,291,487	(12,440,389)
Interest received	9,652,493	5,392,658
Increase in overdraft with brokers	5,084,860	-
Registrar's fee paid	(654,600)	(718,992)
Trustee's fee paid	(1,086,559)	(1,228,344)
Transaction costs paid	(3,409,682)	(3,373,456)
Tax paid	(22,581,113)	(21,180,711)
Management fee paid	(50,828,341)	(58,456,657)
Others	4,153,731	(494,768)
Net cash inflow from operating activities	1,452,952,898	687,160,983
Financing activities		
Receipts on allotment of redeemable units	860,703,069	904,954,910
Payments on redemption of redeemable units	(1,907,350,458)	(1,390,884,597)
Distribution paid	(268,857,431)	(277,957,029)
Net cash outflow from financing activities	(1,315,504,820)	(763,886,716)
Increase/(decrease) in cash and cash equivalents	137,448,078	(76,725,733)
Cash and cash equivalents at the beginning of the year	55,062,132	131,625,006
Exchange gains on cash and cash equivalents	189,100	162,859
Cash and cash equivalents at the end of the year	192,699,310	55,062,132
Analysis of balances of cash and cash equivalents:		
Cash at banks	9,523,099	12,523,914
Short-term deposits	183,176,211	42,538,218
	192,699,310	55,062,132

The notes on pages 697 to 737 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Multi Income Fund (the "Fund") was established under a Trust Deed dated 24 June 2011, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to maximize the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long-term moderate capital growth. The Manager will seek to achieve these objectives by active asset allocation to, and within, different asset classes and geographies. The asset classes include but are not limited to investment grade bonds, below investment grade bonds, high yield bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers), mortgage backed securities, real estate investment trusts ("REITs") and equities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on investments is accounted for as part of net gains/losses on investments and derivatives in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(e) Transaction costs

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(f) Foreign currency translation*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Margin deposits

Cash collateral provided by the Fund is identified in the Statement of Financial Position as margin deposits and is not included as a component of cash and cash equivalents.

(i) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(j) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

(k) Distribution payable to holders of redeemable units

Proposed distributions to holders of redeemable units are recognized in the Statement of Comprehensive Income when they are appropriately authorized. The distribution on the redeemable units is recognized as a finance cost in the Statement of Comprehensive Income.

(l) Investments pledged as collateral

If the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge the collateral, a disclosure of the collateral provided is made in the notes to the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

2024

	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	64,665,629.032	29,479,895.314	7,144,639.516	16,597,704.356	752,193,316.125
Total allotments	7,529,581.612	4,903,404.106	869,130.135	2,263,719.468	131,298,557.496
Total redemptions	(18,304,981.042)	(9,335,733.220)	(1,792,212.123)	(6,108,742.565)	(258,106,480.190)
At the end of the year	<u>53,890,229.602</u>	<u>25,047,566.200</u>	<u>6,221,557.528</u>	<u>12,752,681.259</u>	<u>625,385,393.431</u>
	AUD	CAD	EUR	GBP	HKD
Net assets attributable to holders of redeemable units	<u>499,856,837</u>	<u>238,863,926</u>	<u>58,735,015</u>	<u>118,351,575</u>	<u>6,493,343,859</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.28</u>	<u>9.54</u>	<u>9.44</u>	<u>9.28</u>	<u>10.38</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	18,902,374.953	4,115,089.714	388,578,043.694	5,787,277.200	10,018,519.484
Total allotments	3,945,785.170	339,488.140	22,877,068.878	461,273.021	1,540,391.920
Total redemptions	(5,941,198.508)	(558,081.707)	(88,613,233.262)	(1,806,859.010)	(3,099,189.525)
At the end of the year	<u>16,906,961.615</u>	<u>3,896,496.147</u>	<u>322,841,879.310</u>	<u>4,441,691.211</u>	<u>8,459,721.879</u>
	NZD	CNY	CNY	SGD	USD
Net assets attributable to holders of redeemable units	<u>157,432,328</u>	<u>68,025,479</u>	<u>2,865,758,407</u>	<u>41,367,729</u>	<u>156,528,592</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.31</u>	<u>17.46</u>	<u>8.88</u>	<u>9.31</u>	<u>18.50</u>

2024

	USD Class (mth) Units	USD Class C (mth) Units
Number of units in issue:		
At the beginning of the year	161,860,803.136	44,984,952.306
Total allotments	37,990,650.133	15,047,620.396
Total redemptions	<u>(59,912,811.120)</u>	<u>(59,043,330.905)</u>
At the end of the year	<u>139,938,642.149</u>	<u>989,241.797</u>
	USD	USD
Net assets attributable to holders of redeemable units	<u>1,458,834,899</u>	<u>9,063,825</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.42</u>	<u>9.16</u>

2023

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the year	70,167,197.804	31,638,286.313	7,811,488.941	16,855,057.464	906,732,394.600
Total allotments	10,882,557.386	4,452,653.247	1,200,864.721	3,676,452.604	124,277,103.380
Total redemptions	<u>(16,384,126.158)</u>	<u>(6,611,044.246)</u>	<u>(1,867,714.146)</u>	<u>(3,933,805.712)</u>	<u>(278,816,181.855)</u>
At the end of the year	<u>64,665,629.032</u>	<u>29,479,895.314</u>	<u>7,144,639.516</u>	<u>16,597,704.356</u>	<u>752,193,316.125</u>
	AUD	CAD	EUR	GBP	HKD
Net assets attributable to holders of redeemable units	<u>548,480,890</u>	<u>256,408,187</u>	<u>61,500,775</u>	<u>140,620,218</u>	<u>7,167,698,383</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.48</u>	<u>8.70</u>	<u>8.61</u>	<u>8.47</u>	<u>9.53</u>

2023

	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the year	20,899,716.039	4,174,046.172	487,326,788.486	5,883,047.127	10,431,281.194
Total allotments	3,052,494.812	181,541.151	40,010,063.365	567,526.160	600,704.632
Total redemptions	(5,049,835.898)	(240,497.609)	(138,758,808.157)	(663,296.087)	(1,013,466.342)
At the end of the year	<u>18,902,374.953</u>	<u>4,115,089.714</u>	<u>388,578,043.694</u>	<u>5,787,277.200</u>	<u>10,018,519.484</u>
	NZD	CNY	CNY	SGD	USD
Net assets attributable to holders of redeemable units	<u>160,914,442</u>	<u>62,529,174</u>	<u>3,139,092,142</u>	<u>49,123,648</u>	<u>157,374,945</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.51</u>	<u>15.20</u>	<u>8.08</u>	<u>8.49</u>	<u>15.71</u>

	USD Class (mth) Units	USD Class C (mth) Units
Number of units in issue:		
At the beginning of the year	183,784,018.256	28,995,457.106
Total allotments	37,431,619.824	16,811,283.331
Total redemptions	(59,354,834.944)	(821,788.131)
At the end of the year	<u>161,860,803.136</u>	<u>44,984,952.306</u>
	USD	USD
Net assets attributable to holders of redeemable units	<u>1,535,877,173</u>	<u>373,896,180</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.49</u>	<u>8.31</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 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:

	2024		2023*	
Listed/Quoted Investments	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
<u>Assets</u>				
Equities and Convertibles				
- United States	634,207,803	16.9	747,215,064	17.2
- Others	616,125,477	16.3	1,060,982,972	24.5
	1,250,333,280	33.2	1,808,198,036	41.7
Debt Securities				
- United States	1,700,987,782	45.3	1,767,740,452	40.8
- Others	268,799,973	7.1	503,020,588	11.6
	1,969,787,755	52.4	2,270,761,040	52.4
Money Market				
- Others	1,245,751	0.0	2,068,891	0.0
Collective Investment Schemes				
- United States	355,869,644	9.5	205,221,956	4.8
Derivatives				
- Forward foreign exchange contracts	21,132,276	0.6	12,680,795	0.3
- Futures	4,821,562	0.1	2,215,347	0.0
- Rights	-	-	265,990	0.0
- Warrants	184,895	0.0	304,209	0.0
	26,138,733	0.7	15,466,341	0.3
	3,603,375,163	95.8	4,301,716,264	99.2

	2024		2023*	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(2,083,986)	(0.1)	(7,017,203)	(0.2)
- Futures	(1,761,231)	(0.0)	(29,956,875)	(0.6)
	<u>(3,845,217)</u>	<u>(0.1)</u>	<u>(36,974,078)</u>	<u>(0.8)</u>
Total Listed/Quoted Investments	<u>3,599,529,946</u>	<u>95.7</u>	<u>4,264,742,186</u>	<u>98.4</u>
Unlisted/Unquoted Investments				
<u>Assets</u>				
Debt Securities				
- Others	-	-	-	-
Total Unlisted/Unquoted Investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments	<u>3,599,529,946</u>	<u>95.7</u>	<u>4,264,742,186</u>	<u>98.4</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

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.

	2024	2023
Annual volatility (Note*)	9.65%	9.21%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2024 of USD3,759,817,374 (2023: USD4,334,847) and assuming that the Fund's returns are normally distributed with its mean return equals to nil and with one standard deviation away from the mean return (i.e. a probability of 68%), the estimated reasonable possible change in the Fund's net asset value would be between USD3,396,994,997 and USD4,122,639,751; or within +/- USD362,822,377 (2023: USD3,935,608,171 and USD4,734,087,105; or within +/- USD399,239,467) over a twelve-month period based on the Fund's historical annual volatility percentage as a result of the market price fluctuation, assuming that all other variables that may impact the net asset value of the Fund are held constant.

Note:

* Volatility is calculated based on the monthly Fund's returns over the maximum of past 36 months or the number of months since portfolio inception. For funds launched within a period of less than 12 months, volatility is calculated based on the weekly Fund's returns since the Fund's launch. Volatility is expressed in annual volatility by applying the square root of time adjustment. Volatility may not cover stressed market events, nor represent the Investment Manager's forecast of the Fund's range of future returns.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates. The Fund is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its investments, derivatives and cash deposits.

The table below summarizes the Fund's financial assets and liabilities as at 30 September which expose it to the risk associated with the effects of fluctuations in the prevailing levels of market interest rates, categorized by remaining maturity dates.

	Less than 1 year USD	1-5 years USD	Over 5 years USD	Total USD
<u>2024</u>				
Cash at banks	9,523,099	-	-	9,523,099
Short-term deposits	183,176,211	-	-	183,176,211
Derivatives	(1,442,797)	-	-	(1,442,797)
Investments (Note*)	110,355,722	937,874,881	924,145,501	1,972,376,104
Total interest sensitivity gap	<u>301,612,235</u>	<u>937,874,881</u>	<u>924,145,501</u>	<u>2,163,632,617</u>
<u>2023</u>				
Cash at banks	12,523,914	-	-	12,523,914
Short-term deposits	42,538,218	-	-	42,538,218
Margin deposits	34,291,487	-	-	34,291,487
Derivatives	(29,956,875)	-	-	(29,956,875)
Investments (Note*)	85,140,704	1,017,797,417	1,209,066,712	2,312,004,833
Total interest sensitivity gap	<u>144,537,448</u>	<u>1,017,797,417</u>	<u>1,209,066,712</u>	<u>2,371,401,577</u>

Note:

* The coupon rate of the investments ranged between 0.00% p.a. – 26.20% p.a. (2023: 0.00% p.a. – 21.07% p.a.).

The Fund held 52.5% (2023: 53.3%) of net asset value in debt securities, money market and convertible bonds with an average duration of 4.87 (2023: 7.32). 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 and convertible bonds by approximately USD24,013,679 (2023: USD42,309,688). 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 and convertible bonds by the same amount.

Any cash and cash equivalents, short-term deposit and margin deposits are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-USD currencies. Refer to Note 10(a) for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2024</u>			
Australian Dollar	345,915,991	+7.5	25,943,699
Brazilian Real	7,269,233	-8.1	(588,808)
Canadian Dollar	177,024,006	+0.1	177,024
Chinese Yuan (Offshore)	428,405,877	+4.1	17,564,641
Czech Koruna	9,471	+1.8	170
Danish Krone	(1,600,375)	+5.4	(86,420)
Euro	65,662,963	+5.4	3,545,800
Hong Kong Dollar	(2,406,824)	+0.8	(19,255)
Hungarian Forint	3,372	+3.1	105
Indian Rupee	13,456,917	-0.9	(121,112)
Indonesian Rupiah	7,171,113	+2.1	150,593
Israeli New Shekel	107,641	+2.3	2,476
Japanese Yen	(2,071,110)	+4.3	(89,058)
Korean Won	19,146,561	+3.2	612,690
Mexican Peso	8,569,251	-11.3	(968,325)
New Zealand Dollar	99,575,388	+5.9	5,874,948
Norwegian Krone	(525,598)	+1.0	(5,256)
Polish Zloty	510,769	+13.8	70,486
Paraguayan Guarani	311,804	-6.3	(19,644)
Russian Ruble	280,865	+4.8	13,482
Saudi Riyal	6,329,543	0.0	-
Singapore Dollar	31,351,614	+6.5	2,037,855
South African Rand	5,902,089	+9.3	548,894
Sterling	157,612,246	+9.9	15,603,612
Swedish Krona	1,121,445	+7.2	80,744
Swiss Franc	(1,505,662)	+8.4	(126,476)
Turkish Lira	863,899	-19.8	(171,052)
Taiwan Dollar	48,777,051	+2.0	975,541
Thai Baht	2,526,306	+13.2	333,472
Uruguayan Peso	363,680	-7.7	(28,003)
	<u>1,420,159,526</u>		<u>71,312,823</u>

Net currency exposures (Note*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Australian Dollar	354,935,276	+0.4	1,419,741
Brazilian Real	20,104,434	+8.1	1,628,459
Canadian Dollar	190,335,748	+1.6	3,045,372
Chinese Yuan (Offshore)	474,903,576	-2.1	(9,972,975)
Czech Koruna	9,303	+9.0	837
Danish Krone	(1,878,870)	+7.8	(146,552)
Euro	70,981,340	+8.1	5,749,489
Hong Kong Dollar	(3,182,091)	+0.2	(6,364)
Hungarian Forint	3,272	+17.7	579
Indian Rupee	15,917,527	-2.0	(318,351)
Indonesian Rupiah	20,722,368	-1.5	(310,836)
Israeli New Shekel	1,328,875	-6.6	(87,706)
Japanese Yen	(1,243,349)	-3.0	37,300
Korean Won	52,031,358	+6.0	3,121,881
Mexican Peso	21,341,430	+15.7	3,350,605
New Zealand Dollar	95,703,889	+6.2	5,933,641
Norwegian Krone	(936,193)	+2.4	(22,469)
Polish Zloty	5,650,802	+13.1	740,255
Saudi Riyal	6,638,522	+0.2	13,277
Singapore Dollar	34,645,404	+5.1	1,766,916
South African Rand	27,988,680	-4.6	(1,287,479)
Sterling	171,074,859	+9.3	15,909,962
Swedish Krona	(326,697)	+2.1	(6,861)
Swiss Franc	(19,649)	+7.6	(1,493)
Taiwan Dollar	65,390,959	-1.6	(1,046,255)
Thai Baht	7,838,912	+3.6	282,201
Uruguayan Peso	403,153	+8.3	33,462
	<u>1,630,362,838</u>		<u>29,826,636</u>

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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

As at 30 September 2024, the Fund held 52.5% (2023: 53.3%) of net asset value in debt securities, money market, convertible bonds and equity-linked notes therefore the Fund is exposed to credit risk that the issuers may not be able to repay the principal amount and interest at maturity. Credit risk derived from debt securities, money market and convertible bonds 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 and convertible bonds by credit rating as at 30 September.

	2024 % of net assets	2023 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	1.9	2.1
S&P(AA)/Moody's(Aa)/FITCH(AA)	0.5	1.0
S&P(A)/Moody's(A)/FITCH(A)	1.4	3.1
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	10.9	11.0
S&P(BB)/Moody's(Ba)/FITCH(BB)	24.8	20.8
S&P(B)/Moody's(B)/FITCH(B)	6.7	8.7
S&P(CCC)/Moody's(Caa)/FITCH(CCC)	2.4	1.8
Unrated	3.8	4.8
	<u>52.4</u>	<u>53.3</u>

The table below summarizes the unrated debt securities, money market and convertible bonds as stated in the table above by their issuers' credit rating as at 30 September.

	2024 % of net assets	2023 % of net assets
S&P(AAA)/Moody's(Aaa)/FITCH(AAA)	0.0	0.0
S&P(AA)/Moody's(Aa)/FITCH(AA)	0.0	0.2
S&P(A)/Moody's(A)/FITCH(A)	0.0	0.0
S&P(BBB)/Moody's(Baa)/FITCH(BBB)	0.0	0.1
S&P(BB)/Moody's(Ba)/FITCH(BB)	0.1	0.1
S&P(B)/Moody's(B)/FITCH(B)	0.0	0.0
Unrated	3.7	4.4
	<u>3.8</u>	<u>4.8</u>

In order to monitor the credit quality of the unrated debt securities, money market and convertible bonds, the Investment Manager, on the basis of internal research, prepares its own proprietary ratings for the debt securities, money market and convertible bonds 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 and convertible bonds in order to calculate the implied ratings for each of the debt securities, money market and convertible bonds.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2024 Exposure to counterparties USD	2023 Exposure to counterparties USD
Bank balances and short-term deposits		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,706,839	1,426,290
S&P(A)/Moody's(A)/FITCH(A)	190,992,471	53,635,842
Margin deposits with brokers and derivatives held with/issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	4,470,318	11,457,280
S&P(A)/Moody's(A)/FITCH(A)	21,483,520	37,730,349
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>3,577,421,325</u>	<u>4,286,820,122</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.

	2024		2023	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Overdraft with brokers	5,084,860	-		
Amounts due to brokers	9,756,231	-	17,359,457	-
Amounts payable on redemption	11,474,448	-	7,201,035	-
Distribution payable	18,024,407	-	24,323,589	-
Derivatives	2,080,111	1,765,106	7,005,917	29,968,161
Other accounts payable	4,361,376	-	4,622,388	-
Net assets attributable to holders of redeemable units	<u>3,759,817,374</u>	-	<u>4,334,847,638</u>	-
Total financial liabilities	<u>3,810,598,807</u>	<u>1,765,106</u>	<u>4,395,360,024</u>	<u>29,968,161</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 2024 and 2023, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

<u>2024</u>	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
<u>Assets</u>				
Derivatives	15,258,062	(8,152,155)	-	7,105,907

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
<u>Liabilities</u>				
Overdraft with brokers	5,084,860	-	(5,084,860)	-
Derivatives	3,468,487	(3,067,295)	-	401,192

<u>2023</u>	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
<u>Assets</u>				
Margin deposits	34,291,487	(30,055,553)	-	4,235,934
Derivatives	14,678,933	(6,132,328)	-	8,546,605

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
<u>Liabilities</u>				
Derivatives	36,547,614	(6,132,328)	(30,055,553)	359,733

(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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2024</u>				
<u>Assets</u>				
Equities and Convertibles	1,238,512,610	1,342,598	10,478,072	1,250,333,280
Debt Securities (Note*)	-	1,962,555,553	7,232,202	1,969,787,755
Money Market	-	1,245,751	-	1,245,751
Collective Investment Schemes	355,869,644	-	-	355,869,644
Derivatives	4,821,562	21,317,171	-	26,138,733
Total financial assets at fair value through profit and loss	1,599,203,816	1,986,461,073	17,710,274	3,603,375,163
<u>Liabilities</u>				
Derivatives	1,761,231	2,083,986	-	3,845,217
Total financial liabilities at fair value through profit and loss	1,761,231	2,083,986	-	3,845,217
<u>Unlisted/Unquoted Investments</u>				
<u>Assets</u>				
Debt Securities	-	-	-	-
Total financial assets at fair value through profit and loss	-	-	-	-

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities and Convertibles	1,760,269,541	39,174,902	8,753,593	1,808,198,036
Debt Securities (Note*)	-	2,258,962,305	11,798,735	2,270,761,040
Money Market	-	2,068,891	-	2,068,891
Collective Investment Schemes	205,221,956	-	-	205,221,956
Derivatives	2,215,347	13,250,994	-	15,466,341
Total financial assets at fair value through profit and loss	<u>1,967,706,844</u>	<u>2,313,457,092</u>	<u>20,552,328</u>	<u>4,301,716,264</u>
<u>Liabilities</u>				
Derivatives	29,956,875	7,017,203	-	36,974,078
Total financial liabilities at fair value through profit and loss	<u>29,956,875</u>	<u>7,017,203</u>	<u>-</u>	<u>36,974,078</u>
Unlisted/Unquoted Investments				
<u>Assets</u>				
Debt Securities	-	-	-	-
Total financial assets at fair value through profit and loss	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Note:

* As at 30 September 2024, debt securities include a security pledged as collateral with fair value of USD26,316,880 (2023: USD36,743,690).

The Fund has not sold or re-pledged any collateral during the years ended 30 September 2024 and 2023. The terms and conditions associated with collateral have no significant unusual requirements from the usual practice of recourse when a default occurs.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, collective investment schemes and exchange traded derivatives. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The level 3 equities as at 30 September 2024 of USD9,519,980 are equity positions with a single broker quote without comparables or actual commitment to transact at the quoted price (2023: USD7,893,554).

The Fund uses discounted cash-flow method for valuation of the level 3 debt securities as at 30 September 2024 of USD6,386,156 (2023: USD11,798,735). 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 2024 of USD958,091 and USD846,047 respectively (2023: USD860,039 and USDnil respectively) are listed/quoted investments suspended from trading as at year end for a period of more than 1 month, listed/quoted investments under entity restructuring or illiquid investments. The Fund adjusts the last traded price of the securities by applying a valuation discount, which is considered to be the unobservable input in the valuation. If the discount was to change by +/-5%, this would result in a change in the Fund's net asset value by +/-USD90,207 (2023: +/-USD43,002), assuming all other variables that may impact the net asset value of the Fund are held constant.

There were no transfers between levels for the year ended 30 September 2024 and 2023.

The following table presents the movement in level 3 instruments for the years ended 30 September 2024 and 2023 by class of financial instrument.

	2024 USD	2023 USD
Opening balance	20,552,328	28,552,656
Transfers between Level 1 to 3	-	-
Transfers between Level 2 to 3	-	-
Purchase	3,088,630	-
Sales	(4,900,779)	(7,343,542)
Net losses recognized in net gains/(losses) on investments and derivatives	(1,029,905)	(656,786)
Closing balance	<u>17,710,274</u>	<u>20,552,328</u>
Change in unrealized gains/losses for Level 3 assets held at year end and included in net gains/(losses) on investments and derivatives	<u>(1,029,905)</u>	<u>(452,127)</u>

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024 USD	2023 USD
Change in unrealized gains/losses in value of investments and derivatives	510,811,155	487,128,487
Realized gains/(losses) on sale of investments and derivatives	196,640,233	(226,648,374)
	<u>707,451,388</u>	<u>260,480,113</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 (2023: nil).

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>2024</u>					
AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0423	64,547,053.529	(1,728,715)
CAD Hedged Class (mth)	31.10.2023	8.11.2023	CAD0.0494	29,220,567.626	(1,039,795)
EUR Hedged Class (mth)	31.10.2023	8.11.2023	EUR0.0418	7,048,089.993	(311,402)
GBP Hedged Class (mth)	31.10.2023	8.11.2023	GBP0.0504	16,463,993.501	(1,006,902)
HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0582	739,026,704.848	(5,496,939)
NZD Hedged Class (mth)	31.10.2023	8.11.2023	NZD0.0517	18,755,801.179	(564,011)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0415	382,612,915.958	(2,162,671)
SGD Hedged Class (mth)	31.10.2023	8.11.2023	SGD0.0405	5,626,413.864	(166,322)
USD Class (mth)	31.10.2023	8.11.2023	USD0.0580	159,275,435.129	(9,237,971)
USD Class C (mth)	31.10.2023	8.11.2023	USD0.0508	46,180,470.065	(2,345,968)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0434	63,287,845.949	(1,821,194)
CAD Hedged Class (mth)	30.11.2023	8.12.2023	CAD0.0496	29,106,107.319	(1,064,766)
EUR Hedged Class (mth)	30.11.2023	8.12.2023	EUR0.0418	6,907,890.951	(315,054)
GBP Hedged Class (mth)	30.11.2023	8.12.2023	GBP0.0502	16,296,778.025	(1,035,671)
HKD Class (mth)	30.11.2023	8.12.2023	HKD0.0580	728,047,625.149	(5,406,547)
NZD Hedged Class (mth)	30.11.2023	8.12.2023	NZD0.0514	18,827,499.852	(597,720)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0336	379,340,254.553	(1,784,881)
SGD Hedged Class (mth)	30.11.2023	8.12.2023	SGD0.0403	5,591,821.732	(168,852)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0580	158,250,380.394	(9,178,518)
USD Class C (mth)	30.11.2023	8.12.2023	USD0.0508	47,569,027.752	(2,416,507)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0424	61,895,636.188	(1,790,742)
CAD Hedged Class (mth)	29.12.2023	9.1.2024	CAD0.0489	28,192,886.751	(1,045,527)
EUR Hedged Class (mth)	29.12.2023	9.1.2024	EUR0.0399	6,854,505.893	(302,116)
GBP Hedged Class (mth)	29.12.2023	9.1.2024	GBP0.0493	15,919,198.321	(1,000,483)

Distribution Class	Ex date	Pay date	Rate	Units	USD
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0580	714,365,374.319	(5,306,131)
NZD Hedged Class (mth)	29.12.2023	9.1.2024	NZD0.0508	18,401,527.426	(591,867)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0305	371,382,042.382	(1,590,758)
SGD Hedged Class (mth)	29.12.2023	9.1.2024	SGD0.0400	5,648,266.590	(171,276)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0580	154,673,137.477	(8,971,038)
USD Class C (mth)	29.12.2023	9.1.2024	USD0.0509	47,935,518.017	(2,439,918)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0424	60,767,272.379	(1,703,216)
CAD Hedged Class (mth)	31.1.2024	8.2.2024	CAD0.0489	27,754,661.387	(1,015,832)
EUR Hedged Class (mth)	31.1.2024	8.2.2024	EUR0.0408	6,915,360.493	(306,481)
GBP Hedged Class (mth)	31.1.2024	8.2.2024	GBP0.0500	15,668,075.367	(997,625)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0581	713,573,856.575	(5,303,481)
NZD Hedged Class (mth)	31.1.2024	9.2.2024	NZD0.0509	18,341,226.514	(574,658)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0300	365,910,196.247	(1,530,215)
SGD Hedged Class (mth)	31.1.2024	8.2.2024	SGD0.0396	5,410,351.159	(160,325)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0580	152,200,973.819	(8,827,652)
USD Class C (mth)	31.1.2024	8.2.2024	USD0.0509	49,459,093.915	(2,517,468)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0436	60,871,363.595	(1,728,146)
CAD Hedged Class (mth)	29.2.2024	8.3.2024	CAD0.0497	27,402,060.343	(1,004,079)
EUR Hedged Class (mth)	29.2.2024	8.3.2024	EUR0.0418	6,894,031.056	(311,843)
GBP Hedged Class (mth)	29.2.2024	8.3.2024	GBP0.0501	15,496,543.440	(982,077)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0582	703,552,213.759	(5,230,269)
NZD Hedged Class (mth)	29.2.2024	8.3.2024	NZD0.0518	18,308,048.070	(577,786)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0343	359,681,966.883	(1,712,236)
SGD Hedged Class (mth)	29.2.2024	8.3.2024	SGD0.0401	5,196,860.549	(154,986)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0580	152,162,337.447	(8,825,411)
USD Class C (mth)	29.2.2024	8.3.2024	USD0.0509	51,331,456.942	(2,612,771)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0432	59,950,542.791	(1,689,626)
CAD Hedged Class (mth)	28.3.2024	10.4.2024	CAD0.0490	27,580,138.281	(998,652)
EUR Hedged Class (mth)	28.3.2024	10.4.2024	EUR0.0411	6,544,469.454	(290,495)
GBP Hedged Class (mth)	28.3.2024	10.4.2024	GBP0.0500	15,260,079.439	(963,864)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0582	691,174,753.652	(5,139,797)
NZD Hedged Class (mth)	28.3.2024	10.4.2024	NZD0.0518	18,194,034.197	(563,727)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0306	355,400,800.561	(1,497,888)
SGD Hedged Class (mth)	28.3.2024	11.4.2024	SGD0.0394	5,146,574.849	(150,248)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0580	149,434,419.310	(8,667,192)
USD Class C (mth)	28.3.2024	10.4.2024	USD0.0510	54,299,334.364	(2,769,266)
AUD Hedged Class (mth)	30.4.2024	9.5.2024	AUD0.0438	58,964,060.376	(1,677,028)
CAD Hedged Class (mth)	30.4.2024	9.5.2024	CAD0.0491	27,250,040.690	(973,888)
EUR Hedged Class (mth)	30.4.2024	9.5.2024	EUR0.0416	6,580,461.573	(292,704)
GBP Hedged Class (mth)	30.4.2024	9.5.2024	GBP0.0502	14,852,005.327	(933,566)
HKD Class (mth)	30.4.2024	9.5.2024	HKD0.0582	680,733,911.197	(5,065,554)
NZD Hedged Class (mth)	30.4.2024	9.5.2024	NZD0.0517	17,720,721.515	(542,138)
RMB Hedged Class (mth)	30.4.2024	9.5.2024	CNY0.0400	349,652,182.079	(1,928,331)
SGD Hedged Class (mth)	30.4.2024	9.5.2024	SGD0.0394	5,142,913.980	(148,583)
USD Class (mth)	30.4.2024	9.5.2024	USD0.0580	147,571,894.091	(8,559,166)
USD Class C (mth)	30.4.2024	9.5.2024	USD0.0510	55,618,271.423	(2,836,532)
AUD Hedged Class (mth)	31.5.2024	11.6.2024	AUD0.0431	58,180,797.394	(1,667,674)
CAD Hedged Class (mth)	31.5.2024	11.6.2024	CAD0.0487	26,962,068.919	(963,249)
EUR Hedged Class (mth)	31.5.2024	11.6.2024	EUR0.0409	6,557,322.075	(291,151)
GBP Hedged Class (mth)	31.5.2024	11.6.2024	GBP0.0503	14,497,284.857	(928,434)
HKD Class (mth)	31.5.2024	11.6.2024	HKD0.0581	672,593,460.952	(4,995,005)
NZD Hedged Class (mth)	31.5.2024	11.6.2024	NZD0.0519	17,879,406.392	(570,127)
RMB Hedged Class (mth)	31.5.2024	11.6.2024	CNY0.0333	343,103,715.006	(1,572,019)
SGD Hedged Class (mth)	31.5.2024	11.6.2024	SGD0.0387	5,141,479.604	(147,204)
USD Class (mth)	31.5.2024	11.6.2024	USD0.0580	145,921,746.618	(8,463,457)
USD Class C (mth)	31.5.2024	11.6.2024	USD0.0511	57,004,594.976	(2,912,935)
AUD Hedged Class (mth)	28.6.2024	9.7.2024	AUD0.0435	56,937,276.431	(1,654,111)
CAD Hedged Class (mth)	28.6.2024	9.7.2024	CAD0.0475	27,057,824.058	(939,267)
EUR Hedged Class (mth)	28.6.2024	9.7.2024	EUR0.0399	6,442,502.710	(275,499)
GBP Hedged Class (mth)	28.6.2024	9.7.2024	GBP0.0503	14,214,623.116	(903,825)
HKD Class (mth)	28.6.2024	9.7.2024	HKD0.0581	662,328,817.219	(4,928,824)
NZD Hedged Class (mth)	28.6.2024	9.7.2024	NZD0.0519	17,688,459.067	(559,402)
RMB Hedged Class (mth)	28.6.2024	9.7.2024	CNY0.0272	338,998,108.686	(1,262,969)
SGD Hedged Class (mth)	28.6.2024	9.7.2024	SGD0.0389	5,187,946.094	(148,910)
USD Class (mth)	28.6.2024	9.7.2024	USD0.0580	145,245,124.659	(8,424,213)
USD Class C (mth)	28.6.2024	9.7.2024	USD0.0511	58,491,907.897	(2,988,936)
AUD Hedged Class (mth)	31.7.2024	8.8.2024	AUD0.0439	55,577,595.710	(1,593,226)
CAD Hedged Class (mth)	31.7.2024	8.8.2024	CAD0.0463	26,589,438.504	(891,158)
EUR Hedged Class (mth)	31.7.2024	8.8.2024	EUR0.0390	6,320,090.164	(266,719)
GBP Hedged Class (mth)	31.7.2024	8.8.2024	GBP0.0499	14,134,942.155	(905,965)

Distribution Class	Ex date	Pay date	Rate	Units	USD
HKD Class (mth)	31.7.2024	8.8.2024	HKD0.0581	647,004,477.274	(4,811,950)
NZD Hedged Class (mth)	31.7.2024	8.8.2024	NZD0.0519	17,291,599.058	(533,031)
RMB Hedged Class (mth)	31.7.2024	8.8.2024	CNY0.0306	332,623,036.443	(1,408,250)
SGD Hedged Class (mth)	31.7.2024	8.8.2024	SGD0.0383	4,882,749.905	(139,809)
USD Class (mth)	31.7.2024	8.8.2024	USD0.0580	142,723,138.833	(8,277,938)
USD Class C (mth)	31.7.2024	8.8.2024	USD0.0511	1,022,536.860	(52,252)
AUD Hedged Class (mth)	30.8.2024	9.9.2024	AUD0.0438	54,773,411.066	(1,627,772)
CAD Hedged Class (mth)	30.8.2024	9.9.2024	CAD0.0443	25,490,473.498	(837,861)
EUR Hedged Class (mth)	30.8.2024	9.9.2024	EUR0.0387	6,280,717.105	(269,047)
GBP Hedged Class (mth)	30.8.2024	9.9.2024	GBP0.0485	12,889,619.365	(821,598)
HKD Class (mth)	30.8.2024	9.9.2024	HKD0.0579	633,813,740.577	(4,704,606)
NZD Hedged Class (mth)	30.8.2024	9.9.2024	NZD0.0509	17,068,687.934	(543,562)
RMB Hedged Class (mth)	30.8.2024	9.9.2024	CNY0.0239	325,973,408.027	(1,099,304)
SGD Hedged Class (mth)	30.8.2024	9.9.2024	SGD0.0374	4,646,667.637	(133,327)
USD Class (mth)	30.8.2024	9.9.2024	USD0.0580	140,381,887.135	(8,142,145)
USD Class C (mth)	30.8.2024	9.9.2024	USD0.0509	1,022,536.860	(52,047)
AUD Hedged Class (mth)	30.9.2024	10.10.2024	AUD0.0452	53,964,277.535	(1,692,184)
CAD Hedged Class (mth)	30.9.2024	9.10.2024	CAD0.0445	25,042,433.546	(824,892)
EUR Hedged Class (mth)	30.9.2024	9.10.2024	EUR0.0393	6,221,889.809	(272,896)
GBP Hedged Class (mth)	30.9.2024	9.10.2024	GBP0.0495	12,677,128.646	(841,720)
HKD Class (mth)	30.9.2024	9.10.2024	HKD0.0580	625,903,798.613	(4,673,629)
NZD Hedged Class (mth)	30.9.2024	9.10.2024	NZD0.0512	16,906,804.427	(550,757)
RMB Hedged Class (mth)	30.9.2024	9.10.2024	CNY0.0193	323,230,439.775	(891,364)
SGD Hedged Class (mth)	30.9.2024	9.10.2024	SGD0.0359	4,441,803.301	(124,384)
USD Class (mth)	30.9.2024	9.10.2024	USD0.0580	139,691,947.778	(8,102,130)
USD Class C (mth)	30.9.2024	9.10.2024	USD0.0510	989,241.797	(50,451)

Total distribution to holders of redeemable units

(262,558,249)

2023

AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0373	69,877,526.436	(1,666,682)
CAD Hedged Class (mth)	31.10.2022	8.11.2022	CAD0.0437	31,513,170.618	(1,009,586)
EUR Hedged Class (mth)	31.10.2022	8.11.2022	EUR0.0233	7,644,647.572	(176,045)
GBP Hedged Class (mth)	31.10.2022	8.11.2022	GBP0.0364	16,731,466.991	(701,201)
HKD Class (mth)	31.10.2022	8.11.2022	HKD0.0473	885,962,202.423	(5,338,447)
NZD Hedged Class (mth)	31.10.2022	8.11.2022	NZD0.0410	20,788,832.695	(495,168)
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0322	477,495,632.031	(2,097,565)
SGD Hedged Class (mth)	31.10.2022	8.11.2022	SGD0.0408	5,888,912.427	(169,788)
USD Class (mth)	31.10.2022	8.11.2022	USD0.0470	180,514,451.172	(8,484,175)
USD Class C (mth)	31.10.2022	8.11.2022	USD0.0409	30,094,729.810	(1,230,874)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0343	69,473,153.136	(1,595,847)
CAD Hedged Class (mth)	30.11.2022	8.12.2022	CAD0.0421	31,371,655.246	(974,217)
EUR Hedged Class (mth)	30.11.2022	8.12.2022	EUR0.0230	7,462,675.140	(176,730)
GBP Hedged Class (mth)	30.11.2022	8.12.2022	GBP0.0350	16,581,626.291	(691,146)
HKD Class (mth)	30.11.2022	8.12.2022	HKD0.0470	879,771,350.514	(5,297,450)
NZD Hedged Class (mth)	30.11.2022	8.12.2022	NZD0.0389	20,653,955.371	(499,016)
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0237	471,656,100.453	(1,578,058)
SGD Hedged Class (mth)	30.11.2022	8.12.2022	SGD0.0400	6,016,593.217	(175,628)
USD Class (mth)	30.11.2022	8.12.2022	USD0.0470	180,058,298.952	(8,462,736)
USD Class C (mth)	30.11.2022	8.12.2022	USD0.0409	30,828,255.315	(1,260,876)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0307	69,064,995.248	(1,437,878)
CAD Hedged Class (mth)	30.12.2022	10.1.2023	CAD0.0393	31,356,305.111	(909,482)
EUR Hedged Class (mth)	30.12.2022	10.1.2023	EUR0.0188	7,432,114.714	(149,120)
GBP Hedged Class (mth)	30.12.2022	10.1.2023	GBP0.0321	16,440,557.658	(634,820)
HKD Class (mth)	30.12.2022	10.1.2023	HKD0.0469	864,845,324.163	(5,196,861)
NZD Hedged Class (mth)	30.12.2022	10.1.2023	NZD0.0378	20,510,263.000	(490,331)
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0183	467,668,777.493	(1,236,960)
SGD Hedged Class (mth)	30.12.2022	10.1.2023	SGD0.0400	5,896,028.870	(175,843)
USD Class (mth)	30.12.2022	10.1.2023	USD0.0470	176,808,173.884	(8,309,980)
USD Class C (mth)	30.12.2022	10.1.2023	USD0.0409	31,543,856.643	(1,290,144)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0401	68,601,105.866	(1,938,424)
CAD Hedged Class (mth)	31.1.2023	8.2.2023	CAD0.0516	31,189,351.283	(1,206,108)
EUR Hedged Class (mth)	31.1.2023	8.2.2023	EUR0.0307	7,315,102.943	(243,898)
GBP Hedged Class (mth)	31.1.2023	8.2.2023	GBP0.0440	16,344,605.827	(885,360)
HKD Class (mth)	31.1.2023	8.2.2023	HKD0.0581	839,086,254.634	(6,219,378)
NZD Hedged Class (mth)	31.1.2023	9.2.2023	NZD0.0475	20,052,959.849	(615,563)
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0294	456,305,583.034	(1,985,464)

Distribution Class	Ex date	Pay date	Rate	Units	USD
SGD Hedged Class (mth)	31.1.2023	8.2.2023	SGD0.0472	5,872,518.425	(210,890)
USD Class (mth)	31.1.2023	8.2.2023	USD0.0580	175,122,412.043	(10,157,095)
USD Class C (mth)	31.1.2023	8.2.2023	USD0.0506	32,727,234.617	(1,655,998)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0417	67,880,585.861	(1,908,828)
CAD Hedged Class (mth)	28.2.2023	8.3.2023	CAD0.0517	31,204,200.957	(1,184,955)
EUR Hedged Class (mth)	28.2.2023	8.3.2023	EURO.0355	7,399,100.574	(278,559)
GBP Hedged Class (mth)	28.2.2023	8.3.2023	GBP0.0463	16,421,906.533	(920,498)
HKD Class (mth)	28.2.2023	8.3.2023	HKD0.0583	827,941,692.175	(6,149,308)
NZD Hedged Class (mth)	28.2.2023	8.3.2023	NZD0.0495	19,991,000.410	(613,078)
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0342	446,293,763.034	(2,195,614)
SGD Hedged Class (mth)	28.2.2023	8.3.2023	SGD0.0462	5,877,089.941	(201,702)
USD Class (mth)	28.2.2023	8.3.2023	USD0.0580	174,835,152.350	(10,140,434)
USD Class C (mth)	28.2.2023	8.3.2023	USD0.0506	33,978,788.443	(1,719,327)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0417	67,859,601.683	(1,895,221)
CAD Hedged Class (mth)	31.3.2023	13.4.2023	CAD0.0503	31,194,620.532	(1,159,411)
EUR Hedged Class (mth)	31.3.2023	13.4.2023	EURO.0355	7,425,101.002	(286,378)
GBP Hedged Class (mth)	31.3.2023	13.4.2023	GBP0.0460	16,014,309.421	(910,840)
HKD Class (mth)	31.3.2023	13.4.2023	HKD0.0583	804,928,530.967	(5,978,042)
NZD Hedged Class (mth)	31.3.2023	13.4.2023	NZD0.0522	19,687,629.885	(642,977)
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0310	431,775,251.237	(1,949,097)
SGD Hedged Class (mth)	31.3.2023	13.4.2023	SGD0.0445	5,831,672.872	(195,186)
USD Class (mth)	31.3.2023	13.4.2023	USD0.0580	169,915,463.222	(9,855,092)
USD Class C (mth)	31.3.2023	13.4.2023	USD0.0506	35,778,715.575	(1,810,403)
AUD Hedged Class (mth)	28.4.2023	9.5.2023	AUD0.0414	65,625,015.589	(1,795,447)
CAD Hedged Class (mth)	28.4.2023	9.5.2023	CAD0.0489	30,677,167.346	(1,106,033)
EUR Hedged Class (mth)	28.4.2023	9.5.2023	EURO.0367	7,170,813.343	(290,538)
GBP Hedged Class (mth)	28.4.2023	9.5.2023	GBP0.0458	15,756,497.329	(907,038)
HKD Class (mth)	28.4.2023	9.5.2023	HKD0.0584	794,938,162.969	(5,914,009)
NZD Hedged Class (mth)	28.4.2023	9.5.2023	NZD0.0526	19,299,299.648	(627,003)
RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0276	424,610,690.679	(1,692,739)
SGD Hedged Class (mth)	28.4.2023	9.5.2023	SGD0.0427	5,782,048.481	(185,057)
USD Class (mth)	28.4.2023	9.5.2023	USD0.0580	168,023,582.268	(9,745,363)
USD Class C (mth)	28.4.2023	9.5.2023	USD0.0507	36,770,417.216	(1,864,260)
AUD Hedged Class (mth)	31.5.2023	8.6.2023	AUD0.0409	65,319,335.575	(1,728,900)
CAD Hedged Class (mth)	31.5.2023	8.6.2023	CAD0.0475	30,296,783.441	(1,058,704)
EUR Hedged Class (mth)	31.5.2023	8.6.2023	EURO.0364	7,149,024.639	(277,425)
GBP Hedged Class (mth)	31.5.2023	8.6.2023	GBP0.0457	15,734,361.549	(891,203)
HKD Class (mth)	31.5.2023	8.6.2023	HKD0.0581	784,496,689.441	(5,822,406)
NZD Hedged Class (mth)	31.5.2023	8.6.2023	NZD0.0531	19,253,838.132	(612,763)
RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0283	413,309,363.290	(1,641,451)
SGD Hedged Class (mth)	31.5.2023	8.6.2023	SGD0.0416	5,833,790.645	(179,123)
USD Class (mth)	31.5.2023	8.6.2023	USD0.0580	165,763,446.232	(9,614,275)
USD Class C (mth)	31.5.2023	8.6.2023	USD0.0507	38,089,133.837	(1,931,119)
AUD Hedged Class (mth)	30.6.2023	10.7.2023	AUD0.0427	66,436,917.122	(1,888,353)
CAD Hedged Class (mth)	30.6.2023	10.7.2023	CAD0.0475	30,085,129.406	(1,079,950)
EUR Hedged Class (mth)	30.6.2023	10.7.2023	EURO.0369	6,995,356.622	(281,618)
GBP Hedged Class (mth)	30.6.2023	10.7.2023	GBP0.0465	16,643,080.435	(983,901)
HKD Class (mth)	30.6.2023	10.7.2023	HKD0.0582	779,072,082.107	(5,785,926)
NZD Hedged Class (mth)	30.6.2023	10.7.2023	NZD0.0535	19,770,915.411	(648,027)
RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0288	411,120,018.676	(1,627,571)
SGD Hedged Class (mth)	30.6.2023	10.7.2023	SGD0.0425	5,781,335.820	(181,554)
USD Class (mth)	30.6.2023	10.7.2023	USD0.0580	165,606,496.390	(9,605,172)
USD Class C (mth)	30.6.2023	10.7.2023	USD0.0507	40,485,026.240	(2,052,591)
AUD Hedged Class (mth)	31.7.2023	8.8.2023	AUD0.0433	65,166,943.843	(1,901,421)
CAD Hedged Class (mth)	31.7.2023	8.8.2023	CAD0.0492	29,836,097.205	(1,115,241)
EUR Hedged Class (mth)	31.7.2023	8.8.2023	EURO.0386	7,188,419.975	(305,927)
GBP Hedged Class (mth)	31.7.2023	8.8.2023	GBP0.0499	16,591,104.253	(1,065,212)
HKD Class (mth)	31.7.2023	8.8.2023	HKD0.0581	771,535,598.193	(5,747,908)
NZD Hedged Class (mth)	31.7.2023	8.8.2023	NZD0.0531	19,720,922.056	(651,713)
RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0274	401,271,801.589	(1,539,129)
SGD Hedged Class (mth)	31.7.2023	8.8.2023	SGD0.0417	5,794,740.921	(181,986)
USD Class (mth)	31.7.2023	8.8.2023	USD0.0580	165,087,213.512	(9,575,054)
USD Class C (mth)	31.7.2023	8.8.2023	USD0.0508	42,253,477.560	(2,146,477)
AUD Hedged Class (mth)	31.8.2023	8.9.2023	AUD0.0423	64,965,842.892	(1,779,777)
CAD Hedged Class (mth)	31.8.2023	8.9.2023	CAD0.0495	29,537,460.284	(1,080,679)
EUR Hedged Class (mth)	31.8.2023	8.9.2023	EURO.0393	7,151,415.643	(305,038)
GBP Hedged Class (mth)	31.8.2023	8.9.2023	GBP0.0502	16,469,135.135	(1,047,616)
HKD Class (mth)	31.8.2023	8.9.2023	HKD0.0583	760,295,522.250	(5,652,466)
NZD Hedged Class (mth)	31.8.2023	8.9.2023	NZD0.0519	19,458,236.362	(601,334)

Distribution Class	Ex date	Pay date	Rate	Units	USD
RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0290	394,943,038.291	(1,573,586)
SGD Hedged Class (mth)	31.8.2023	8.9.2023	SGD0.0397	5,657,380.218	(166,307)
USD Class (mth)	31.8.2023	8.9.2023	USD0.0580	164,461,298.644	(9,538,751)
USD Class C (mth)	31.8.2023	8.9.2023	USD0.0508	43,689,081.529	(2,219,405)
AUD Hedged Class (mth)	29.9.2023	10.10.2023	AUD0.0422	64,674,562.418	(1,761,468)
CAD Hedged Class (mth)	29.9.2023	11.10.2023	CAD0.0493	29,494,392.577	(1,075,498)
EUR Hedged Class (mth)	29.9.2023	10.10.2023	EUR0.0402	7,144,625.940	(304,087)
GBP Hedged Class (mth)	29.9.2023	10.10.2023	GBP0.0510	16,607,561.896	(1,033,787)
HKD Class (mth)	29.9.2023	10.10.2023	HKD0.0582	752,714,269.863	(5,593,565)
NZD Hedged Class (mth)	29.9.2023	10.10.2023	NZD0.0518	18,902,374.953	(588,318)
RMB Hedged Class (mth)	29.9.2023	11.10.2023	CNY0.0397	389,423,862.861	(2,121,968)
SGD Hedged Class (mth)	29.9.2023	10.10.2023	SGD0.0404	5,817,273.801	(172,187)
USD Class (mth)	29.9.2023	11.10.2023	USD0.0580	161,900,421.162	(9,390,220)
USD Class C (mth)	29.9.2023	11.10.2023	USD0.0508	44,930,921.018	(2,282,491)
Total distribution to holders of redeemable units					(281,563,917)

7 Taxation

Australia Taxation

The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%. In September 2012, the Australian Government introduced legislation exempting gains realized by a foreign fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met. In June 2015, the Australian Government further introduced legislation ("Legislation") which exempts gains realized by a foreign managed fund on or after 1 July 2011 provided that certain ownership conditions and other criteria can be met.

The Manager considers that the charge for capital gains tax on Australian investments invested by the Fund as at 30 September 2024 and 2023, is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 30 September 2024 and 2023, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

China Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2024 and 2023.

According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A-shares via the China Connect and are temporarily exempt from PRC corporate income tax. The capital gains derived through the China Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations.

Dividend income and capital gain on H-shares

The Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the PRC CIT Law, a Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-shares. Where capital gains are derived from trading of H-shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-shares is not probable under the current enforcement environment.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend income received, interest income received and capital gains derived during the years ended 30 September 2024 and 2023.

8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee and the Manager are set out below:

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
HSBC Bank Plc London	2,229,161	0.01	2,401	0.21	0.11
HSBC Securities (USA) Inc, New York	13,522,969	0.07	-	-	-
HSBC Securities and Capital Markets (India) Private Limited	425,974	-	162	0.01	0.04
J.P. Morgan Securities (Asia Pacific) Limited	32,806	-	10	0.00	0.03
J.P. Morgan Securities Australia Limited	12,165	-	4	0.00	0.03
J.P. Morgan Securities plc	1,545,041	0.01	386	0.03	0.02
J.P. Morgan Securities Asia Private Limited	7,769	-	2	0.00	0.03
The Hongkong and Shanghai Banking Corporation Limited, Seoul	151,613	-	50	0.00	0.03
The Hongkong and Shanghai Banking Corporation Limited	14,311,842	0.08	2,646	0.23	0.02
<u>2023</u>					
HSBC Bank Plc London	1,625,397	0.01	-	-	-
HSBC Securities (USA) Inc, New York	26,679,405	0.13	-	-	-
HSBC Securities (USA) Inc	450,587	0.00	360	0.03	0.08
J.P. Morgan Securities (Asia Pacific) Limited	50,243	0.00	15	0.00	0.03
J.P. Morgan Securities Australia Limited	6,699	0.00	2	0.00	0.03
J.P. Morgan Securities LLC	98,813	0.00	-	-	-
J.P. Morgan Securities plc	15,159,480	0.07	3,823	0.34	0.03
J.P. Morgan Securities Asia Private Limited	19,375	0.00	6	0.00	0.03
The Hongkong and Shanghai Banking Corporation Limited, Seoul	70,831	0.00	95	0.01	0.13
The Hongkong and Shanghai Banking Corporation Limited	7,139,847	0.03	1,628	0.15	0.02

(b) Balances with the Manager and its Connected Persons as at year end:

	2024 USD	2023 USD
Cash at banks	1,706,839	1,426,290
Amounts payable	(4,124,198)	(4,388,443)

(c) During the year ended 30 September 2024, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee with realized gains amounting to USD3,647,779 (2023: realized losses amounting to USD38,653,973).

(d) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD4,359 (2023: USD3,468).

(e) Management fee for USD Class C (mth) of 0.6% per annum and all other share classes of 1.25% per annum of the net asset value of each Class is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

(f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

The Manager and certain of its Directors and members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction USD
<u>2024</u>							
<u>Directors of the Manager</u>							
- USD Class (mth)	3,087.660	11,684.141	1,071.272	-	-	15,843.073	10,685
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	2,150.314	N/A	268.107	(983.301)	N/A	1,435.120	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>							
- USD Class (acc)	332.581	N/A	-	(166.290)	N/A	166.291	-
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	1,093.287	N/A	254.254	(546.638)	N/A	800.903	-

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction USD
<u>2023</u>							
<u>Directors of the Manager</u>							
- USD Class (mth)	2,893.689	-	193.971	-	-	3,087.660	1,987
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	2,295.869	N/A	183.711	(329.266)	N/A	2,150.314	-
<u>JPMorgan Asset Management Real Assets (Asia) Limited</u>							
- USD Class (acc)	332.587	N/A	-	(0.006)	N/A	332.581	-
<u>JPMorgan Funds (Asia) Limited</u>							
- USD Class (acc)	1,093.287	N/A	-	-	N/A	1,093.287	-

(g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.

(h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

(i) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Other income	1,197,267	386,303
Interest on deposits	11,175	8,407
Transaction costs	(402)	(3,846)
Safe custody and bank charges	(45,889)	(48,590)

(j) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	347,432	313,081
Transaction costs	(320,442)	(282,739)
Safe custody and bank charges	(756,316)	(918,478)

9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2024 and 2023, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

10 Derivatives

(a) Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>				
Open contracts:				
USD2,080,651	CAD2,840,714	1 October 2024	State Street Bank and Trust Company	22,101
CAD2,639	USD1,955	2 October 2024	Citibank N.A., London	2
USD216,815	NZD343,253	2 October 2024	BNP Paribas SA Paris	1,580
USD137,753	AUD199,997	2 October 2024	BNP Paribas SA Paris	994
USD1,721	GBP1,285	2 October 2024	BNP Paribas SA Paris	2
USD1,102	SGD1,415	2 October 2024	BNP Paribas SA Paris	2
USD1,107	AUD1,597	2 October 2024	Citibank N.A., London	1
USD1,881,747	GBP1,405,443	3 October 2024	HSBC Bank Plc London	3,442
USD124,708	AUD179,934	3 October 2024	Citibank N.A., London	123
USD156,030	GBP116,376	3 October 2024	Citibank N.A., London	70
NZD543,687	USD346,080	4 October 2024	Citibank N.A., London	161
SGD1,509	USD1,179	4 October 2024	Citibank N.A., London	2
CAD100,696	USD74,615	7 October 2024	HSBC Bank Plc London	70
CAD50,092	USD37,084	7 October 2024	Citibank N.A., London	1
CAD908,637	USD675,150	21 October 2024	Citibank N.A., London	2,253
CAD1,149,569	USD851,906	21 October 2024	Citibank N.A., London	585
CAD1,127,991	USD835,915	21 October 2024	Citibank N.A., London	574
CAD1,907,232	USD1,412,951	21 October 2024	BNP Paribas SA Paris	537
CAD146,398	USD108,697	21 October 2024	Citibank N.A., London	281
CAD330,495	USD245,017	21 October 2024	Citibank N.A., London	266
CAD345,115	USD255,823	21 October 2024	Barclays Bank Plc, London	246
CAD37,969	USD28,229	21 October 2024	BNP Paribas SA Paris	111
CAD44,002	USD32,685	21 October 2024	BNP Paribas SA Paris	99
CAD240,924	USD178,451	21 October 2024	Citibank N.A., London	33
CAD1,482	USD1,102	21 October 2024	BNP Paribas SA Paris	4
CAD1,480	USD1,100	21 October 2024	Citibank N.A., London	4
CAD1,485	USD1,102	21 October 2024	Citibank N.A., London	3
CAD2,835	USD2,101	21 October 2024	Citibank N.A., London	1
CAD1,493	USD1,107	21 October 2024	Citibank N.A., London	1
CAD1,482	USD1,098	21 October 2024	Barclays Bank Plc, London	1
CAD3,097	USD2,294	21 October 2024	Citibank N.A., London	0
CNH330,249	USD47,384	21 October 2024	BNP Paribas SA Paris	117
CNH246,866	USD35,420	21 October 2024	BNP Paribas SA Paris	88
CNH7,680	USD1,101	21 October 2024	Barclays Bank Plc, London	2
EUR24,528	USD27,429	21 October 2024	BNP Paribas SA Paris	31
EUR986	USD1,103	21 October 2024	BNP Paribas SA Paris	1
NZD177,744	USD113,145	21 October 2024	Citibank N.A., London	50
NZD1,741	USD1,109	21 October 2024	Citibank N.A., London	1
USD339,266,403	AUD503,590,353	21 October 2024	Barclays Bank Plc, London	10,211,705
USD405,088,023	CNH2,857,486,866	21 October 2024	BNP Paribas SA Paris	3,884,022
USD156,346,513	GBP118,651,924	21 October 2024	Standard Chartered Bank London	2,804,991
USD98,169,816	NZD157,709,103	21 October 2024	Morgan Stanley and Co. International Plc	2,176,859
USD33,049,494	SGD42,825,898	21 October 2024	Goldman Sachs International, London	390,369
USD65,345,009	EUR58,690,230	21 October 2024	BNP Paribas SA Paris	211,625
USD9,447,423	CNH66,642,030	21 October 2024	BNP Paribas SA Paris	90,583
USD2,510,365	AUD3,723,705	21 October 2024	Goldman Sachs International, London	73,785
USD2,748,042	CNH19,463,776	21 October 2024	Merrill Lynch International Limited, London	37,672
USD2,844,675	CNH20,122,466	21 October 2024	BNP Paribas SA Paris	35,312
USD2,091,131	AUD3,058,702	21 October 2024	Morgan Stanley and Co. International Plc	31,525
USD1,141,623	GBP869,304	21 October 2024	Barclays Bank Plc, London	24,402
USD783,473	NZD1,265,831	21 October 2024	HSBC Bank Plc London	21,946
USD622,361	AUD925,801	21 October 2024	BNP Paribas SA Paris	20,120
USD1,057,615	GBP801,436	21 October 2024	Citibank N.A., London	17,376
USD824,851	GBP626,310	21 October 2024	Morgan Stanley and Co. International Plc	15,237
USD268,364	AUD404,205	21 October 2024	BNP Paribas SA Paris	12,143
USD419,937	NZD678,622	21 October 2024	BNP Paribas SA Paris	11,854
USD1,846,103	AUD2,676,435	21 October 2024	Morgan Stanley and Co. International Plc	11,270
USD1,069,866	AUD1,557,169	21 October 2024	BNP Paribas SA Paris	10,768
USD600,559	NZD959,260	21 October 2024	HSBC Bank Plc London	9,796

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD279,125	NZD453,844	21 October 2024	Barclays Bank Plc, London	9,646
USD2,699,606	CNH18,928,335	21 October 2024	Royal Bank of Canada	9,474
USD184,414	AUD277,143	21 October 2024	BNP Paribas SA Paris	7,916
USD345,926	AUD509,273	21 October 2024	BNP Paribas SA Paris	7,496
USD345,933	NZD554,982	21 October 2024	Citibank N.A., London	7,189
USD264,335	GBP202,059	21 October 2024	Citibank N.A., London	6,692
USD1,210,269	CAD1,643,166	21 October 2024	HSBC Bank Plc London	6,589
USD146,236	AUD219,628	21 October 2024	Citibank N.A., London	6,180
USD428,885	CNH3,034,638	21 October 2024	Citibank N.A., London	5,441
USD1,087,118	CAD1,475,291	21 October 2024	HSBC Bank Plc London	5,420
USD927,221	CAD1,257,822	21 October 2024	BNP Paribas SA Paris	4,268
USD128,772	AUD191,001	21 October 2024	Citibank N.A., London	3,777
USD102,155	NZD166,265	21 October 2024	Citibank N.A., London	3,636
USD532,232	NZD841,992	21 October 2024	Goldman Sachs International, London	3,508
USD206,744	CNH1,468,676	21 October 2024	BNP Paribas SA Paris	3,458
USD327,235	EUR295,903	21 October 2024	HSBC Bank Plc London	3,287
USD128,578	AUD190,000	21 October 2024	BNP Paribas SA Paris	3,277
USD82,631	NZD134,355	21 October 2024	Citibank N.A., London	2,856
USD112,928	GBP86,314	21 October 2024	Citibank N.A., London	2,848
USD387,897	AUD563,000	21 October 2024	BNP Paribas SA Paris	2,809
USD191,919	CNH1,360,363	21 October 2024	HSBC Bank Plc London	2,780
USD249,155	EUR225,209	21 October 2024	Citibank N.A., London	2,402
USD210,099	SGD271,712	21 October 2024	Morgan Stanley and Co. International Plc	2,063
USD71,761	GBP54,953	21 October 2024	Barclays Bank Plc, London	1,948
USD1,040,888	GBP777,418	21 October 2024	Morgan Stanley and Co. International Plc	1,887
USD341,899	EUR307,720	21 October 2024	Morgan Stanley and Co. International Plc	1,822
USD177,048	EUR160,000	21 October 2024	BNP Paribas SA Paris	1,671
USD68,502	GBP52,300	21 October 2024	BNP Paribas SA Paris	1,650
USD198,143	SGD255,595	21 October 2024	Merrill Lynch International Limited, London	1,434
USD142,313	CNH1,003,945	21 October 2024	Citibank N.A., London	1,375
USD196,388	NZD310,669	21 October 2024	Citibank N.A., London	1,284
USD441,150	EUR396,071	21 October 2024	HSBC Bank Plc London	1,259
USD30,452	NZD49,788	21 October 2024	BNP Paribas SA Paris	1,227
USD113,712	CNH802,036	21 October 2024	BNP Paribas SA Paris	1,078
USD70,878	CNH502,291	21 October 2024	BNP Paribas SA Paris	1,011
USD136,850	NZD216,654	21 October 2024	BNP Paribas SA Paris	1,002
USD30,334	AUD45,141	21 October 2024	Citibank N.A., London	992
USD46,308	AUD68,139	21 October 2024	Citibank N.A., London	979
USD166,534	CAD226,182	21 October 2024	Citibank N.A., London	966
USD64,523	CNH457,000	21 October 2024	Merrill Lynch International Limited, London	885
USD89,924	NZD142,705	21 October 2024	BNP Paribas SA Paris	875
USD66,119	CNH467,710	21 October 2024	BNP Paribas SA Paris	821
USD63,269	CNH447,622	21 October 2024	Citibank N.A., London	796
USD20,710	AUD30,927	21 October 2024	Citibank N.A., London	752
USD56,139	AUD81,917	21 October 2024	Citibank N.A., London	709
USD111,001	EUR100,000	21 October 2024	Citibank N.A., London	698
USD36,420	GBP27,616	21 October 2024	BNP Paribas SA Paris	622
USD24,247	NZD39,076	21 October 2024	Citibank N.A., London	616
USD89,253	CAD121,352	21 October 2024	BNP Paribas SA Paris	615
USD28,792	AUD42,290	21 October 2024	Citibank N.A., London	556
USD138,194	CNH969,218	21 October 2024	BNP Paribas SA Paris	523
USD18,836	NZD30,337	21 October 2024	Citibank N.A., London	466
USD88,604	EUR79,727	21 October 2024	Citibank N.A., London	451
USD27,918	SGD36,324	21 October 2024	BNP Paribas SA Paris	445
USD15,480	NZD25,000	21 October 2024	BNP Paribas SA Paris	427
USD81,080	CAD110,000	21 October 2024	Citibank N.A., London	381
USD17,283	GBP13,132	21 October 2024	Citibank N.A., London	331
USD24,962	GBP18,838	21 October 2024	Citibank N.A., London	306
USD127,872	CNH895,346	21 October 2024	BNP Paribas SA Paris	272
USD13,814	GBP10,500	21 October 2024	Citibank N.A., London	270
USD81,542	CAD110,471	21 October 2024	Citibank N.A., London	267
USD14,213	CNH101,000	21 October 2024	Citibank N.A., London	242
USD64,721	CNH453,792	21 October 2024	Royal Bank of Canada	227
USD104,043	CAD140,798	21 October 2024	BNP Paribas SA Paris	226
USD74,906	GBP56,012	21 October 2024	BNP Paribas SA Paris	225
USD21,243	CNH150,000	21 October 2024	Citibank N.A., London	225
USD82,746	EUR74,278	21 October 2024	Citibank N.A., London	222
USD41,423	CAD56,200	21 October 2024	Citibank N.A., London	196

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD16,288	SGD21,037	21 October 2024	Citibank N.A., London	139
USD22,780	CAD30,938	21 October 2024	Citibank N.A., London	132
USD7,039	CNH50,008	21 October 2024	BNP Paribas SA Paris	118
USD3,739	AUD5,557	21 October 2024	Citibank N.A., London	117
USD24,350	GBP18,240	21 October 2024	Citibank N.A., London	115
USD3,363	AUD4,991	21 October 2024	Citibank N.A., London	101
USD7,962	CNH56,329	21 October 2024	Citibank N.A., London	100
USD14,217	CNH100,027	21 October 2024	Citibank N.A., London	99
USD5,622	SGD7,324	21 October 2024	Citibank N.A., London	97
USD8,884	CNH62,672	21 October 2024	Citibank N.A., London	86
USD10,789	CNH75,905	21 October 2024	Citibank N.A., London	75
USD158,741	GBP118,400	21 October 2024	Citibank N.A., London	72
USD1,522	AUD2,287	21 October 2024	BNP Paribas SA Paris	65
USD28,417	GBP21,228	21 October 2024	Citibank N.A., London	57
USD3,552	SGD4,614	21 October 2024	Citibank N.A., London	51
USD7,218	CNH50,764	21 October 2024	Citibank N.A., London	47
USD38,384	GBP28,650	21 October 2024	BNP Paribas SA Paris	45
USD3,244	AUD4,725	21 October 2024	BNP Paribas SA Paris	35
USD2,649	EUR2,400	21 October 2024	BNP Paribas SA Paris	32
USD1,923	SGD2,502	21 October 2024	BNP Paribas SA Paris	31
USD1,933	NZD3,083	21 October 2024	Citibank N.A., London	29
USD1,417	AUD2,084	21 October 2024	Citibank N.A., London	29
USD1,510	NZD2,413	21 October 2024	BNP Paribas SA Paris	26
USD1,106	GBP840	21 October 2024	Citibank N.A., London	21
USD3,012	CAD4,094	21 October 2024	BNP Paribas SA Paris	19
USD1,360	CNH9,624	21 October 2024	Citibank N.A., London	18
USD1,440	GBP1,084	21 October 2024	Citibank N.A., London	15
USD1,335	EUR1,208	21 October 2024	Citibank N.A., London	14
USD1,165	SGD1,497	21 October 2024	BNP Paribas SA Paris	4
USD219	GBP167	21 October 2024	BNP Paribas SA Paris	4
USD350	CNH2,461	21 October 2024	Citibank N.A., London	2
CAD43,181,089	USD32,160,471	29 October 2024	HSBC Bank Plc London	175,806
DKK29,932,870	USD4,500,935	29 October 2024	Morgan Stanley and Co. International Plc	12,661
DKK29,259,114	USD4,399,624	29 October 2024	Morgan Stanley and Co. International Plc	12,376
DKK9,507,777	USD1,429,662	29 October 2024	Morgan Stanley and Co. International Plc	4,022
EUR83,348,177	USD93,371,312	29 October 2024	Barclays Bank Plc, London	236,309
EUR54,585,420	USD61,149,656	29 October 2024	Barclays Bank Plc, London	154,761
EUR19,478,775	USD21,821,218	29 October 2024	Barclays Bank Plc, London	55,226
EUR2,299,586	USD2,575,548	29 October 2024	Royal Bank of Canada	5,942
EUR583,823	USD653,997	29 October 2024	BNP Paribas SA Paris	1,621
EUR2,105,273	USD2,352,703	29 October 2024	Morgan Stanley and Co. International Plc	228
EUR909,200	USD1,016,057	29 October 2024	Morgan Stanley and Co. International Plc	98
EUR532,871	USD595,453	29 October 2024	HSBC Bank Plc London	12
HKD8,177,540	USD1,053,293	29 October 2024	HSBC Bank Plc London	103
JPY384,051,820	USD2,698,217	29 October 2024	Morgan Stanley and Co. International Plc	2,133
NOK45,223,076	USD4,339,954	29 October 2024	HSBC Bank Plc London	45,011
NOK42,597,642	USD4,087,998	29 October 2024	HSBC Bank Plc London	42,398
SEK93,366,153	USD9,257,149	29 October 2024	BNP Paribas SA Paris	33,276
SEK64,315,958	USD6,376,855	29 October 2024	BNP Paribas SA Paris	22,923
SEK34,999,255	USD3,470,137	29 October 2024	BNP Paribas SA Paris	12,474
USD240,239	EUR215,139	29 October 2024	Morgan Stanley and Co. International Plc	162
EUR6,500,376	USD7,291,686	5 November 2024	HSBC Bank Plc London	25,962
USD640,118	EUR574,059	5 November 2024	Barclays Bank Plc, London	1,530
GBP217,197	USD291,316	21 November 2024	BNP Paribas SA Paris	3
GBP820	USD1,100	21 November 2024	BNP Paribas SA Paris	0
			Total unrealized gains	21,132,276

CAD1,330,954	USD979,303	1 October 2024	Barclays Bank Plc, London	(5,896)
CAD1,470,101	USD1,075,819	1 October 2024	Barclays Bank Plc, London	(12,379)
CAD43,220,748	USD31,845,085	1 October 2024	Morgan Stanley and Co. International Plc	(147,770)
USD32,139,933	CAD43,181,089	1 October 2024	HSBC Bank Plc London	(176,434)
AUD4,725	USD3,243	2 October 2024	BNP Paribas SA Paris	(35)
AUD1,557,169	USD1,069,567	2 October 2024	BNP Paribas SA Paris	(10,720)
GBP21,228	USD28,417	2 October 2024	Citibank N.A., London	(56)
GBP56,012	USD74,908	2 October 2024	BNP Paribas SA Paris	(224)
NZD142,705	USD89,922	2 October 2024	BNP Paribas SA Paris	(873)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
NZD310,669	USD196,385	2 October 2024	Citibank N.A., London	(1,279)
SGD1,497	USD1,164	2 October 2024	BNP Paribas SA Paris	(4)
USD1,109	NZD1,741	2 October 2024	Citibank N.A., London	(1)
USD32,671	CAD44,002	2 October 2024	BNP Paribas SA Paris	(100)
USD28,218	USD37,969	2 October 2024	BNP Paribas SA Paris	(112)
AUD563,000	USD387,788	3 October 2024	BNP Paribas SA Paris	(2,799)
EUR6,500,376	USD7,213,929	3 October 2024	HSBC Bank Plc London	(41,095)
GBP28,650	USD38,385	3 October 2024	BNP Paribas SA Paris	(45)
GBP1,405,443	USD1,853,714	3 October 2024	HSBC Bank Plc London	(31,475)
NZD216,654	USD136,848	3 October 2024	BNP Paribas SA Paris	(997)
USD1,098	CAD1,483	3 October 2024	Citibank N.A., London	(0)
USD113,142	NZD177,744	3 October 2024	Citibank N.A., London	(53)
USD255,727	CAD345,115	3 October 2024	Barclays Bank Plc, London	(262)
USD7,281,747	EUR6,500,376	3 October 2024	HSBC Bank Plc London	(26,722)
GBP118,400	USD158,744	4 October 2024	Citibank N.A., London	(71)
USD291,336	GBP217,197	4 October 2024	BNP Paribas SA Paris	(0)
CNH895,346	USD127,705	8 October 2024	BNP Paribas SA Paris	(282)
CNH969,218	USD138,020	8 October 2024	BNP Paribas SA Paris	(526)
USD35,380	CNH246,866	8 October 2024	BNP Paribas SA Paris	(92)
EUR426,824	USD475,090	15 October 2024	BNP Paribas SA Paris	(1,533)
AUD1,597	USD1,107	21 October 2024	Citibank N.A., London	(1)
AUD1,606	USD1,103	21 October 2024	BNP Paribas SA Paris	(11)
AUD1,606	USD1,103	21 October 2024	BNP Paribas SA Paris	(11)
AUD1,602	USD1,100	21 October 2024	BNP Paribas SA Paris	(12)
AUD1,619	USD1,110	21 October 2024	Citibank N.A., London	(14)
AUD1,616	USD1,098	21 October 2024	Citibank N.A., London	(23)
AUD1,620	USD1,100	21 October 2024	BNP Paribas SA Paris	(24)
AUD1,938	USD1,317	21 October 2024	Citibank N.A., London	(28)
AUD1,633	USD1,105	21 October 2024	BNP Paribas SA Paris	(28)
AUD1,638	USD1,104	21 October 2024	Citibank N.A., London	(33)
AUD1,644	USD1,105	21 October 2024	Citibank N.A., London	(36)
AUD1,891	USD1,272	21 October 2024	Citibank N.A., London	(40)
AUD1,658	USD1,110	21 October 2024	Citibank N.A., London	(40)
AUD1,638	USD1,091	21 October 2024	Citibank N.A., London	(46)
AUD1,654	USD1,100	21 October 2024	BNP Paribas SA Paris	(47)
AUD2,070	USD1,375	21 October 2024	BNP Paribas SA Paris	(62)
AUD5,728	USD3,895	21 October 2024	Citibank N.A., London	(80)
AUD3,751	USD2,490	21 October 2024	BNP Paribas SA Paris	(113)
AUD5,557	USD3,739	21 October 2024	Citibank N.A., London	(118)
AUD179,934	USD124,742	21 October 2024	Citibank N.A., London	(127)
AUD9,166	USD6,180	21 October 2024	Citibank N.A., London	(181)
AUD199,997	USD137,793	21 October 2024	BNP Paribas SA Paris	(999)
AUD60,254	USD40,775	21 October 2024	BNP Paribas SA Paris	(1,039)
AUD193,002	USD132,603	21 October 2024	BNP Paribas SA Paris	(1,335)
AUD133,828	USD90,950	21 October 2024	Citibank N.A., London	(1,924)
AUD231,052	USD155,263	21 October 2024	Citibank N.A., London	(5,080)
AUD449,313	USD305,897	21 October 2024	Citibank N.A., London	(5,914)
AUD730,758	USD500,796	21 October 2024	Citibank N.A., London	(6,331)
AUD1,163,022	USD798,426	21 October 2024	BNP Paribas SA Paris	(8,680)
AUD452,522	USD304,928	21 October 2024	Citibank N.A., London	(9,110)
AUD349,760	USD232,216	21 October 2024	BNP Paribas SA Paris	(10,508)
AUD484,145	USD324,203	21 October 2024	Citibank N.A., London	(11,781)
AUD956,883	USD649,965	21 October 2024	BNP Paribas SA Paris	(14,086)
AUD511,922	USD340,854	21 October 2024	Citibank N.A., London	(14,406)
AUD980,560	USD661,086	21 October 2024	Citibank N.A., London	(19,396)
AUD918,164	USD617,751	21 October 2024	Citibank N.A., London	(19,430)
AUD1,020,105	USD685,758	21 October 2024	BNP Paribas SA Paris	(22,168)
AUD2,398,141	USD1,612,127	21 October 2024	BNP Paribas SA Paris	(52,118)
AUD1,888,153	USD1,256,396	21 October 2024	BNP Paribas SA Paris	(53,931)
AUD2,087,334	USD1,389,814	21 October 2024	Citibank N.A., London	(58,740)
CAD1,496	USD1,102	21 October 2024	Citibank N.A., London	(5)
CAD1,494	USD1,101	21 October 2024	Citibank N.A., London	(5)
CAD1,497	USD1,102	21 October 2024	Citibank N.A., London	(6)
CAD1,495	USD1,101	21 October 2024	BNP Paribas SA Paris	(6)
CAD1,492	USD1,098	21 October 2024	BNP Paribas SA Paris	(7)
CAD1,497	USD1,101	21 October 2024	BNP Paribas SA Paris	(8)
CAD2,293	USD1,688	21 October 2024	Citibank N.A., London	(10)
CAD23,751	USD17,506	21 October 2024	Citibank N.A., London	(83)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CAD71,354	USD52,669	21 October 2024	Citibank N.A., London	(173)
CAD232,674	USD171,934	21 October 2024	BNP Paribas SA Paris	(374)
CAD132,589	USD97,706	21 October 2024	Citibank N.A., London	(484)
CAD248,687	USD183,564	21 October 2024	Citibank N.A., London	(603)
CAD226,194	USD166,544	21 October 2024	Citibank N.A., London	(966)
CAD335,019	USD246,668	21 October 2024	Citibank N.A., London	(1,433)
CAD399,673	USD294,354	21 October 2024	BNP Paribas SA Paris	(1,627)
CAD723,329	USD533,159	21 October 2024	Citibank N.A., London	(2,507)
CAD597,619	USD439,542	21 October 2024	BNP Paribas SA Paris	(3,029)
CNH7,760	USD1,108	21 October 2024	BNP Paribas SA Paris	(2)
CNH7,760	USD1,108	21 October 2024	BNP Paribas SA Paris	(2)
CNH7,760	USD1,108	21 October 2024	BNP Paribas SA Paris	(2)
CNH7,722	USD1,101	21 October 2024	BNP Paribas SA Paris	(4)
CNH7,780	USD1,106	21 October 2024	Citibank N.A., London	(7)
CNH8,749	USD1,244	21 October 2024	Citibank N.A., London	(8)
CNH7,839	USD1,111	21 October 2024	BNP Paribas SA Paris	(11)
CNH7,792	USD1,104	21 October 2024	Citibank N.A., London	(11)
CNH7,852	USD1,110	21 October 2024	Citibank N.A., London	(14)
CNH7,843	USD1,108	21 October 2024	Citibank N.A., London	(14)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH7,796	USD1,101	21 October 2024	BNP Paribas SA Paris	(15)
CNH7,806	USD1,102	21 October 2024	BNP Paribas SA Paris	(16)
CNH7,806	USD1,102	21 October 2024	BNP Paribas SA Paris	(16)
CNH8,291	USD1,170	21 October 2024	BNP Paribas SA Paris	(17)
CNH7,848	USD1,106	21 October 2024	BNP Paribas SA Paris	(17)
CNH14,487	USD2,053	21 October 2024	Citibank N.A., London	(20)
CNH22,785	USD3,220	21 October 2024	Citibank N.A., London	(41)
CNH52,047	USD7,356	21 October 2024	Citibank N.A., London	(93)
CNH69,336	USD9,819	21 October 2024	Citibank N.A., London	(105)
CNH63,376	USD8,943	21 October 2024	Citibank N.A., London	(127)
CNH189,098	USD26,810	21 October 2024	BNP Paribas SA Paris	(255)
CNH1,358,533	USD194,021	21 October 2024	BNP Paribas SA Paris	(416)
CNH308,607	USD43,703	21 October 2024	Citibank N.A., London	(466)
CNH1,351,538	USD192,703	21 October 2024	BNP Paribas SA Paris	(733)
CNH400,339	USD56,401	21 October 2024	Merrill Lynch International Limited, London	(896)
CNH824,532	USD116,875	21 October 2024	Citibank N.A., London	(1,134)
CNH530,043	USD74,708	21 October 2024	BNP Paribas SA Paris	(1,153)
CNH529,091	USD74,507	21 October 2024	Citibank N.A., London	(1,219)
CNH1,231,943	USD175,090	21 October 2024	Citibank N.A., London	(1,229)
CNH936,579	USD132,169	21 October 2024	BNP Paribas SA Paris	(1,877)
CNH1,091,497	USD154,248	21 October 2024	Citibank N.A., London	(1,970)
CNH1,471,716	USD207,986	21 October 2024	Citibank N.A., London	(2,650)
CNH2,912,199	USD414,080	21 October 2024	Citibank N.A., London	(2,723)
CNH2,219,290	USD312,296	21 October 2024	Citibank N.A., London	(5,335)
CNH2,744,061	USD386,276	21 October 2024	BNP Paribas SA Paris	(6,462)
CNH3,640,403	USD514,527	21 October 2024	Citibank N.A., London	(6,498)
CNH4,412,635	USD622,684	21 October 2024	Citibank N.A., London	(8,865)
CNH5,107,042	USD720,647	21 October 2024	BNP Paribas SA Paris	(10,288)
CNH7,741,656	USD1,094,068	21 October 2024	Citibank N.A., London	(13,941)
CNH8,622,245	USD1,216,479	21 October 2024	Standard Chartered Bank London	(17,562)
CNH17,134,351	USD2,420,441	21 October 2024	HSBC Bank Plc London	(31,878)
EUR988	USD1,103	21 October 2024	Citibank N.A., London	(1)
EUR992	USD1,105	21 October 2024	Citibank N.A., London	(3)
EUR5,376	USD6,000	21 October 2024	Citibank N.A., London	(4)
EUR1,038	USD1,152	21 October 2024	Citibank N.A., London	(7)
EUR999	USD1,105	21 October 2024	Citibank N.A., London	(11)
EUR989	USD1,094	21 October 2024	Citibank N.A., London	(11)
EUR998	USD1,101	21 October 2024	BNP Paribas SA Paris	(14)
EUR998	USD1,101	21 October 2024	BNP Paribas SA Paris	(14)
EUR3,137	USD3,487	21 October 2024	Citibank N.A., London	(18)
EUR17,269	USD19,238	21 October 2024	BNP Paribas SA Paris	(52)
EUR39,088	USD43,550	21 October 2024	Citibank N.A., London	(111)
EUR16,539	USD18,255	21 October 2024	BNP Paribas SA Paris	(219)
EUR56,414	USD62,652	21 October 2024	Citibank N.A., London	(361)
EUR59,504	USD65,831	21 October 2024	Citibank N.A., London	(635)
EUR92,800	USD103,009	21 October 2024	Citibank N.A., London	(648)
EUR106,312	USD117,615	21 October 2024	Citibank N.A., London	(1,134)
EUR215,454	USD239,442	21 October 2024	Citibank N.A., London	(1,219)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
EUR241,651	USD268,556	21 October 2024	Citibank N.A., London	(1,367)
EUR263,466	USD291,539	21 October 2024	BNP Paribas SA Paris	(2,751)
EUR433,283	USD481,150	21 October 2024	HSBC Bank Plc London	(2,824)
EUR344,017	USD379,432	21 October 2024	BNP Paribas SA Paris	(4,833)
GBP1,285	USD1,721	21 October 2024	BNP Paribas SA Paris	(2)
GBP824	USD1,103	21 October 2024	Citibank N.A., London	(2)
GBP824	USD1,103	21 October 2024	Citibank N.A., London	(2)
GBP822	USD1,099	21 October 2024	BNP Paribas SA Paris	(3)
GBP828	USD1,106	21 October 2024	Citibank N.A., London	(5)
GBP830	USD1,102	21 October 2024	Citibank N.A., London	(11)
GBP830	USD1,102	21 October 2024	Citibank N.A., London	(11)
GBP3,113	USD4,163	21 October 2024	BNP Paribas SA Paris	(13)
GBP836	USD1,104	21 October 2024	Citibank N.A., London	(18)
GBP841	USD1,106	21 October 2024	Citibank N.A., London	(22)
GBP845	USD1,106	21 October 2024	Citibank N.A., London	(28)
GBP843	USD1,097	21 October 2024	BNP Paribas SA Paris	(33)
GBP1,642	USD2,166	21 October 2024	BNP Paribas SA Paris	(37)
GBP1,075	USD1,400	21 October 2024	BNP Paribas SA Paris	(43)
GBP1,488	USD1,943	21 October 2024	Barclays Bank Plc, London	(53)
GBP116,376	USD156,027	21 October 2024	Citibank N.A., London	(71)
GBP13,724	USD18,322	21 October 2024	Citibank N.A., London	(87)
GBP51,739	USD69,261	21 October 2024	Citibank N.A., London	(138)
GBP11,800	USD15,670	21 October 2024	Citibank N.A., London	(157)
GBP4,502	USD5,879	21 October 2024	Barclays Bank Plc, London	(160)
GBP53,359	USD70,153	21 October 2024	Citibank N.A., London	(1,420)
GBP48,689	USD63,702	21 October 2024	Citibank N.A., London	(1,606)
GBP53,096	USD69,461	21 October 2024	Citibank N.A., London	(1,759)
GBP59,460	USD77,879	21 October 2024	BNP Paribas SA Paris	(1,876)
GBP88,041	USD115,824	21 October 2024	Citibank N.A., London	(2,268)
GBP116,496	USD153,637	21 October 2024	BNP Paribas SA Paris	(2,622)
GBP234,200	USD310,342	21 October 2024	Citibank N.A., London	(3,799)
GBP121,651	USD159,144	21 October 2024	Citibank N.A., London	(4,029)
GBP504,254	USD665,574	21 October 2024	Citibank N.A., London	(10,798)
GBP518,095	USD681,875	21 October 2024	Citibank N.A., London	(13,062)
GBP625,723	USD823,734	21 October 2024	Citibank N.A., London	(15,568)
GBP1,013,757	USD1,334,573	21 October 2024	Morgan Stanley and Co. International Plc	(25,210)
GBP770,393	USD1,002,887	21 October 2024	BNP Paribas SA Paris	(30,465)
NZD1,755	USD1,109	21 October 2024	Citibank N.A., London	(7)
NZD1,755	USD1,109	21 October 2024	Citibank N.A., London	(7)
NZD1,740	USD1,097	21 October 2024	BNP Paribas SA Paris	(11)
NZD1,772	USD1,105	21 October 2024	Citibank N.A., London	(23)
NZD1,772	USD1,099	21 October 2024	Citibank N.A., London	(28)
NZD1,778	USD1,101	21 October 2024	BNP Paribas SA Paris	(30)
NZD1,784	USD1,103	21 October 2024	Citibank N.A., London	(32)
NZD1,789	USD1,103	21 October 2024	Citibank N.A., London	(35)
NZD1,799	USD1,106	21 October 2024	Citibank N.A., London	(38)
NZD1,791	USD1,101	21 October 2024	Barclays Bank Plc, London	(38)
NZD2,083	USD1,274	21 October 2024	BNP Paribas SA Paris	(51)
NZD5,326	USD3,313	21 October 2024	Citibank N.A., London	(76)
NZD6,719	USD4,172	21 October 2024	Citibank N.A., London	(103)
NZD8,346	USD5,192	21 October 2024	Citibank N.A., London	(119)
NZD9,699	USD5,981	21 October 2024	Citibank N.A., London	(190)
NZD19,186	USD11,868	21 October 2024	Citibank N.A., London	(339)
NZD14,008	USD8,568	21 October 2024	BNP Paribas SA Paris	(345)
NZD85,106	USD53,799	21 October 2024	Citibank N.A., London	(352)
NZD20,639	USD12,772	21 October 2024	BNP Paribas SA Paris	(361)
NZD28,593	USD17,742	21 October 2024	Citibank N.A., London	(451)
NZD46,557	USD29,132	21 October 2024	BNP Paribas SA Paris	(491)
NZD157,712	USD98,868	21 October 2024	Citibank N.A., London	(1,481)
NZD343,253	USD216,814	21 October 2024	BNP Paribas SA Paris	(1,590)
NZD421,794	USD265,790	21 October 2024	BNP Paribas SA Paris	(2,588)
NZD130,687	USD80,375	21 October 2024	Citibank N.A., London	(2,779)
NZD160,516	USD98,622	21 October 2024	Citibank N.A., London	(3,511)
NZD207,884	USD127,725	21 October 2024	Citibank N.A., London	(4,547)
NZD868,594	USD537,492	21 October 2024	BNP Paribas SA Paris	(15,174)
NZD1,009,987	USD625,400	21 October 2024	BNP Paribas SA Paris	(17,231)
NZD2,115,851	USD1,313,727	21 October 2024	Citibank N.A., London	(32,540)
SGD1,415	USD1,103	21 October 2024	BNP Paribas SA Paris	(2)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
SGD1,419	USD1,105	21 October 2024	BNP Paribas SA Paris	(3)
SGD1,414	USD1,101	21 October 2024	BNP Paribas SA Paris	(4)
SGD1,428	USD1,104	21 October 2024	Citibank N.A., London	(11)
SGD1,425	USD1,102	21 October 2024	BNP Paribas SA Paris	(11)
SGD1,437	USD1,104	21 October 2024	BNP Paribas SA Paris	(18)
SGD1,436	USD1,102	21 October 2024	BNP Paribas SA Paris	(19)
SGD4,614	USD3,551	21 October 2024	Citibank N.A., London	(52)
SGD36,634	USD28,525	21 October 2024	BNP Paribas SA Paris	(79)
SGD16,850	USD12,930	21 October 2024	BNP Paribas SA Paris	(227)
SGD91,266	USD70,827	21 October 2024	Citibank N.A., London	(436)
SGD44,286	USD33,992	21 October 2024	Citibank N.A., London	(588)
SGD179,178	USD138,524	21 October 2024	Citibank N.A., London	(1,384)
SGD280,893	USD216,822	21 October 2024	Citibank N.A., London	(2,509)
SGD173,525	USD132,903	21 October 2024	BNP Paribas SA Paris	(2,590)
SGD488,773	USD375,840	21 October 2024	Citibank N.A., London	(5,811)
SGD849,845	USD650,901	21 October 2024	BNP Paribas SA Paris	(12,687)
USD1,956	CAD2,639	21 October 2024	Citibank N.A., London	(2)
USD1,180	SGD1,509	21 October 2024	Citibank N.A., London	(2)
USD1,034	CAD1,393	21 October 2024	Citibank N.A., London	(2)
USD175,302	SGD224,474	21 October 2024	Morgan Stanley and Co. International Plc	(25)
USD278,396	CAD375,855	21 October 2024	Citibank N.A., London	(54)
USD74,637	CAD100,696	21 October 2024	HSBC Bank Plc London	(66)
USD176,607	CAD238,313	21 October 2024	Citibank N.A., London	(123)
USD346,092	NZD543,687	21 October 2024	Citibank N.A., London	(156)
USD157,523	CAD211,997	21 October 2024	Citibank N.A., London	(527)
USD340,745	CNH2,376,079	21 October 2024	Barclays Bank Plc, London	(673)
USD437,817	EUR391,145	21 October 2024	Citibank N.A., London	(910)
USD1,178,729	CAD1,584,500	21 October 2024	Barclays Bank Plc, London	(5,316)
USD178,558,806	CAD240,828,297	21 October 2024	BNP Paribas SA Paris	(211,731)
AUD10,045,151	USD6,911,044	29 October 2024	HSBC Bank Plc London	(60,974)
AUD16,974,749	USD11,678,593	29 October 2024	HSBC Bank Plc London	(103,037)
CHF870,044	USD1,033,838	29 October 2024	Barclays Bank Plc, London	(1,060)
CHF8,598,746	USD10,217,540	29 October 2024	Barclays Bank Plc, London	(10,479)
CHF8,912,610	USD10,590,492	29 October 2024	Barclays Bank Plc, London	(10,861)
EUR287,420	USD320,365	29 October 2024	Morgan Stanley and Co. International Plc	(803)
EUR441,659	USD491,725	29 October 2024	Morgan Stanley and Co. International Plc	(1,794)
GBP207,587	USD276,682	29 October 2024	Barclays Bank Plc, London	(1,760)
GBP15,518,434	USD20,774,042	29 October 2024	Morgan Stanley and Co. International Plc	(41,191)
GBP21,265,853	USD28,467,932	29 October 2024	Morgan Stanley and Co. International Plc	(56,446)
GBP22,674,283	USD30,353,353	29 October 2024	Morgan Stanley and Co. International Plc	(60,184)
HKD9,706,448	USD1,249,347	29 October 2024	BNP Paribas SA Paris	(751)
HKD14,936,288	USD1,922,420	29 October 2024	Merrill Lynch International Limited, London	(1,232)
HKD8,539,186	USD1,097,164	29 October 2024	Morgan Stanley and Co. International Plc	(2,602)
HKD15,037,685	USD1,933,149	29 October 2024	Morgan Stanley and Co. International Plc	(3,562)
HKD19,256,801	USD2,475,098	29 October 2024	Barclays Bank Plc, London	(4,995)
HKD23,140,177	USD2,974,232	29 October 2024	Barclays Bank Plc, London	(6,002)
HKD225,363,047	USD28,966,161	29 October 2024	Barclays Bank Plc, London	(58,458)
JPY148,923,199	USD1,045,115	29 October 2024	Morgan Stanley and Co. International Plc	(342)
JPY3,056,046,325	USD21,342,124	29 October 2024	Barclays Bank Plc, London	(111,647)
JPY4,003,921,336	USD27,961,678	29 October 2024	Barclays Bank Plc, London	(146,276)
NZD1,698,984	USD1,074,634	29 October 2024	Morgan Stanley and Co. International Plc	(6,437)
SGD2,691,782	USD2,099,543	29 October 2024	HSBC Bank Plc London	(3,277)
SGD11,631,005	USD9,071,981	29 October 2024	HSBC Bank Plc London	(14,160)
USD256,495	EUR229,309	29 October 2024	Citibank N.A., London	(262)
GBP1,405,443	USD1,881,696	5 November 2024	HSBC Bank Plc London	(3,431)
AUD1,587	USD1,102	21 November 2024	Citibank N.A., London	(0)
AUD691,798	USD480,234	21 November 2024	Citibank N.A., London	(7)
CNH19,532	USD2,800	21 November 2024	Citibank N.A., London	(2)
CNH3,469,901	USD497,480	21 November 2024	Barclays Bank Plc, London	(415)
EUR3,130	USD3,500	21 November 2024	BNP Paribas SA Paris	(0)
NZD3,325	USD2,116	21 November 2024	Barclays Bank Plc, London	(0)
NZD1,728	USD1,100	21 November 2024	Barclays Bank Plc, London	(0)
SGD1,408	USD1,101	21 November 2024	BNP Paribas SA Paris	(0)
USD37,126	CAD50,092	21 November 2024	Citibank N.A., London	(1)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD1,252,886	GBP934,109	21 November 2024	Citibank N.A., London	(19)
			Total unrealized losses	(2,083,986)
			Net unrealized gains	19,048,290

2023

Open contracts:

CAD559,207	USD414,687	3 October 2023	BNP Paribas SA Paris	1,067
USD372,408	GBP306,877	3 October 2023	BNP Paribas SA Paris	2,152
USD15,766	AUD24,719	3 October 2023	BNP Paribas SA Paris	188
USD4,488	NZD7,557	3 October 2023	BNP Paribas SA Paris	53
USD1,093	EUR1,040	3 October 2023	BNP Paribas SA Paris	8
USD1,102	AUD1,717	3 October 2023	BNP Paribas SA Paris	6
USD1,100	SGD1,504	3 October 2023	BNP Paribas SA Paris	2
AUD985,913	USD638,007	4 October 2023	State Street Bank and Trust Company	1,654
CAD101,088	USD74,938	4 October 2023	BNP Paribas SA Paris	167
CHF360,867	USD411,934	4 October 2023	Goldman Sachs International, London	17,376
EUR11,250,669	USD12,260,000	4 October 2023	HSBC Bank Plc London	347,398
EUR6,691,763	USD7,278,234	4 October 2023	BNP Paribas SA Paris	192,761
GBP1,496,896	USD1,899,507	4 October 2023	Morgan Stanley and Co. International Plc	72,450
GBP1,260,863	USD1,601,405	4 October 2023	Standard Chartered Bank London	62,441
USD631,965	AUD985,913	4 October 2023	Citibank N.A., London	4,388
USD1,536,374	GBP1,260,863	4 October 2023	Citibank N.A., London	2,590
USD53,739	AUD83,814	4 October 2023	Citibank N.A., London	358
USD39,968	NZD67,094	4 October 2023	Citibank N.A., London	346
USD1,809	AUD2,837	4 October 2023	BNP Paribas SA Paris	22
USD11,161	GBP9,150	4 October 2023	Citibank N.A., London	7
USD1,101	GBP902	4 October 2023	Citibank N.A., London	0
USD1,110	NZD1,847	4 October 2023	Citibank N.A., London	0
CAD364,079	USD269,366	5 October 2023	BNP Paribas SA Paris	66
USD187,042	SGD255,271	5 October 2023	Citibank N.A., London	8
USD1,106	AUD1,725	5 October 2023	Citibank N.A., London	7
USD79,658	AUD123,421	5 October 2023	Citibank N.A., London	6
USD119,734	CAD161,876	5 October 2023	Citibank N.A., London	2
USD102,482	GBP83,963	5 October 2023	Citibank N.A., London	1
USD2,332	AUD3,613	6 October 2023	Citibank N.A., London	0
USD156,650	CNH1,145,288	10 October 2023	BNP Paribas SA Paris	577
CHF1,233,527	USD1,388,414	16 October 2023	BNP Paribas SA Paris	37,971
EUR36,616,862	USD39,289,432	16 October 2023	BNP Paribas SA Paris	498,663
EUR743,521	USD799,167	16 October 2023	State Street Bank and Trust Company	11,503
EUR485,989	USD522,011	16 October 2023	Goldman Sachs International, London	7,169
EUR788,314	USD841,119	16 October 2023	Goldman Sachs International, London	6,003
EUR400,488	USD429,718	16 October 2023	BNP Paribas SA Paris	5,454
GBP6,388,632	USD7,970,350	16 October 2023	Standard Chartered Bank London	172,034
GBP533,847	USD662,591	16 October 2023	BNP Paribas SA Paris	10,948
HKD14,439,060	USD1,846,663	16 October 2023	Barclays Bank Plc, London	2,496
HKD59,815,371	USD7,640,173	16 October 2023	Barclays Bank Plc, London	509
JPY1,356,299,872	USD9,248,434	16 October 2023	BNP Paribas SA Paris	137,390
JPY99,399,406	USD675,649	16 October 2023	HSBC Bank Plc London	7,927
JPY81,241,628	USD553,650	16 October 2023	HSBC Bank Plc London	7,904
SGD4,074,357	USD2,988,985	16 October 2023	BNP Paribas SA Paris	2,018
USD1,117,438	EUR1,061,202	16 October 2023	HSBC Bank Plc London	6,766
USD517,829	EUR491,155	16 October 2023	HSBC Bank Plc London	2,485
AUD1,156,852	USD752,362	20 October 2023	BNP Paribas SA Paris	5,221
AUD3,637,147	USD2,354,111	20 October 2023	Barclays Bank Plc, London	5,096
AUD2,746,939	USD1,776,633	20 October 2023	Citibank N.A., London	2,549
AUD423,841	USD274,397	20 October 2023	Citibank N.A., London	663
AUD197,673	USD128,232	20 October 2023	Citibank N.A., London	567
AUD252,771	USD163,439	20 October 2023	Citibank N.A., London	189
AUD41,735	USD26,993	20 October 2023	Citibank N.A., London	39
AUD1,708	USD1,111	20 October 2023	BNP Paribas SA Paris	8
AUD4,372	USD2,830	20 October 2023	Citibank N.A., London	7

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD1,714	USD1,108	20 October 2023	Citibank N.A., London	1
CAD2,601,957	USD1,933,441	20 October 2023	Citibank N.A., London	8,424
CAD1,687,810	USD1,255,472	20 October 2023	Goldman Sachs International, London	6,772
CAD310,258	USD230,612	20 October 2023	Citibank N.A., London	1,073
CAD2,396,097	USD1,773,473	20 October 2023	Morgan Stanley and Co. International Plc	758
CAD72,529	USD54,094	20 October 2023	BNP Paribas SA Paris	435
CAD32,247	USD24,056	20 October 2023	BNP Paribas SA Paris	198
CAD80,822	USD59,929	20 October 2023	BNP Paribas SA Paris	134
CAD69,306	USD51,389	20 October 2023	BNP Paribas SA Paris	114
CAD27,841	USD20,651	20 October 2023	BNP Paribas SA Paris	53
CAD97,564	USD72,211	20 October 2023	Citibank N.A., London	30
CAD136,316	USD100,875	20 October 2023	BNP Paribas SA Paris	24
CAD8,573	USD6,357	20 October 2023	BNP Paribas SA Paris	14
CAD1,488	USD1,110	20 October 2023	BNP Paribas SA Paris	9
CAD1,488	USD1,110	20 October 2023	BNP Paribas SA Paris	9
CAD1,485	USD1,103	20 October 2023	Citibank N.A., London	5
CAD2,552	USD1,893	20 October 2023	BNP Paribas SA Paris	5
CAD3,711	USD2,750	20 October 2023	Citibank N.A., London	5
CAD1,480	USD1,098	20 October 2023	BNP Paribas SA Paris	3
CAD1,488	USD1,103	20 October 2023	BNP Paribas SA Paris	2
CAD1,475	USD1,093	20 October 2023	Citibank N.A., London	2
CAD1,475	USD1,093	20 October 2023	Citibank N.A., London	2
CAD1,500	USD1,110	20 October 2023	Citibank N.A., London	0
CAD1,484	USD1,098	20 October 2023	BNP Paribas SA Paris	0
CNH4,031,030	USD555,003	20 October 2023	Citibank N.A., London	1,406
CNH4,069,724	USD559,944	20 October 2023	Citibank N.A., London	1,033
CNH1,207,042	USD165,801	20 October 2023	BNP Paribas SA Paris	33
CNH87,514	USD12,049	20 October 2023	Citibank N.A., London	31
CNH17,555	USD2,415	20 October 2023	Citibank N.A., London	4
CNH7,996	USD1,102	20 October 2023	Citibank N.A., London	4
CNH8,027	USD1,105	20 October 2023	Citibank N.A., London	3
CNH16,183	USD2,223	20 October 2023	BNP Paribas SA Paris	0
CNH8,017	USD1,101	20 October 2023	BNP Paribas SA Paris	0
CNH8,017	USD1,101	20 October 2023	BNP Paribas SA Paris	0
EUR420,079	USD450,921	20 October 2023	Merrill Lynch International Limited, London	5,826
EUR406,842	USD435,455	20 October 2023	Morgan Stanley and Co. International Plc	4,385
EUR626,848	USD668,030	20 October 2023	Citibank N.A., London	3,852
EUR281,050	USD301,581	20 October 2023	Citibank N.A., London	3,794
EUR66,483	USD71,345	20 October 2023	Citibank N.A., London	902
EUR42,489	USD45,379	20 October 2023	BNP Paribas SA Paris	360
EUR24,972	USD26,796	20 October 2023	Citibank N.A., London	337
EUR17,115	USD18,427	20 October 2023	Royal Bank of Canada	293
EUR32,959	USD35,171	20 October 2023	Citibank N.A., London	249
EUR12,645	USD13,534	20 October 2023	Citibank N.A., London	136
EUR2,301	USD2,503	20 October 2023	Citibank N.A., London	65
EUR1,027	USD1,102	20 October 2023	Citibank N.A., London	14
EUR1,026	USD1,095	20 October 2023	Citibank N.A., London	8
GBP826,681	USD1,037,972	20 October 2023	Citibank N.A., London	28,853
GBP965,559	USD1,205,645	20 October 2023	Morgan Stanley and Co. International Plc	27,000
GBP493,472	USD619,599	20 October 2023	Citibank N.A., London	17,223
GBP935,738	USD1,156,122	20 October 2023	Merrill Lynch International Limited, London	13,878
GBP254,755	USD319,230	20 October 2023	Barclays Bank Plc, London	8,254
GBP257,888	USD321,788	20 October 2023	BNP Paribas SA Paris	6,989
GBP1,442,053	USD1,767,031	20 October 2023	Royal Bank of Canada	6,736
GBP113,468	USD141,737	20 October 2023	Citibank N.A., London	3,229
GBP122,777	USD153,065	20 October 2023	Citibank N.A., London	3,192
GBP76,048	USD94,808	20 October 2023	Citibank N.A., London	1,977
GBP82,361	USD102,122	20 October 2023	BNP Paribas SA Paris	1,585
GBP73,452	USD91,092	20 October 2023	BNP Paribas SA Paris	1,431
GBP53,610	USD66,540	20 October 2023	State Street Bank and Trust Company	1,099
GBP28,649	USD35,787	20 October 2023	Citibank N.A., London	815
GBP11,321	USD14,347	20 October 2023	Citibank N.A., London	528
GBP12,267	USD15,325	20 October 2023	Citibank N.A., London	351
GBP57,000	USD69,922	20 October 2023	Citibank N.A., London	342
GBP4,082	USD5,173	20 October 2023	Citibank N.A., London	190
GBP2,082	USD2,581	20 October 2023	BNP Paribas SA Paris	40
GBP1,124	USD1,402	20 October 2023	Citibank N.A., London	29
GBP881	USD1,104	20 October 2023	Barclays Bank Plc, London	29

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
GBP882	USD1,102	20 October 2023	Citibank N.A., London	25
GBP872	USD1,088	20 October 2023	BNP Paribas SA Paris	24
GBP881	USD1,098	20 October 2023	Citibank N.A., London	23
GBP881	USD1,094	20 October 2023	HSBC Bank Plc London	18
GBP881	USD1,094	20 October 2023	State Street Bank and Trust Company	18
GBP887	USD1,101	20 October 2023	BNP Paribas SA Paris	17
GBP886	USD1,098	20 October 2023	BNP Paribas SA Paris	17
GBP2,543	USD3,119	20 October 2023	Citibank N.A., London	15
GBP887	USD1,090	20 October 2023	Citibank N.A., London	7
SGD224,598	USD166,061	20 October 2023	Citibank N.A., London	1,375
SGD280,170	USD205,653	20 October 2023	Goldman Sachs International, London	219
SGD108,401	USD79,640	20 October 2023	BNP Paribas SA Paris	155
SGD322,953	USD236,892	20 October 2023	State Street Bank and Trust Company	87
SGD7,215	USD5,310	20 October 2023	Citibank N.A., London	20
SGD1,489	USD1,101	20 October 2023	Citibank N.A., London	9
SGD1,501	USD1,106	20 October 2023	State Street Bank and Trust Company	5
SGD1,501	USD1,103	20 October 2023	Citibank N.A., London	2
SGD2,364	USD1,735	20 October 2023	Citibank N.A., London	2
USD364,422,890	AUD570,275,535	20 October 2023	BNP Paribas SA Paris	3,883,862
USD450,650,670	CNH3,298,397,878	20 October 2023	BNP Paribas SA Paris	2,331,258
USD100,994,051	NZD171,727,048	20 October 2023	Royal Bank of Canada	2,189,005
USD195,219,712	CAD266,166,283	20 October 2023	BNP Paribas SA Paris	1,699,236
USD8,630,133	CNH63,165,584	20 October 2023	BNP Paribas SA Paris	44,645
USD947,275	NZD1,600,908	20 October 2023	HSBC Bank Plc London	14,638
USD1,493,480	CAD2,035,255	20 October 2023	Citibank N.A., London	12,271
USD799,046	AUD1,251,551	20 October 2023	Citibank N.A., London	9,257
USD242,695	CAD331,513	20 October 2023	BNP Paribas SA Paris	2,570
USD148,472	NZD251,005	20 October 2023	Citibank N.A., London	2,346
USD976,364	AUD1,515,175	20 October 2023	BNP Paribas SA Paris	-2,197
USD190,572	AUD298,441	20 October 2023	BNP Paribas SA Paris	-2,173
USD196,131	AUD305,725	20 October 2023	Citibank N.A., London	1,318
USD72,542	NZD122,501	20 October 2023	Morgan Stanley and Co. International Plc	1,063
USD150,766	GBP124,225	20 October 2023	Citibank N.A., London	874
USD421,225	AUD653,498	20 October 2023	BNP Paribas SA Paris	830
USD209,841	AUD325,999	20 October 2023	BNP Paribas SA Paris	702
USD28,416	NZD48,411	20 October 2023	Citibank N.A., London	672
USD55,306	AUD86,661	20 October 2023	BNP Paribas SA Paris	663
USD93,865	AUD145,991	20 October 2023	Citibank N.A., London	422
USD80,592	CAD109,468	20 October 2023	BNP Paribas SA Paris	396
USD256,269	SGD350,000	20 October 2023	Citibank N.A., London	368
USD20,150	NZD34,139	20 October 2023	BNP Paribas SA Paris	363
USD230,082	CNH1,677,938	20 October 2023	BNP Paribas SA Paris	356
USD22,200	NZD37,512	20 October 2023	Citibank N.A., London	339
USD75,122	CNH549,401	20 October 2023	BNP Paribas SA Paris	329
USD13,542	NZD23,071	20 October 2023	Citibank N.A., London	320
USD51,577	NZD86,343	20 October 2023	BNP Paribas SA Paris	303
USD43,652	CNH319,827	20 October 2023	BNP Paribas SA Paris	272
USD74,557	CNH544,829	20 October 2023	Citibank N.A., London	266
USD162,932	CNH1,188,167	20 October 2023	Citibank N.A., London	244
USD82,420	CNH601,866	20 October 2023	Citibank N.A., London	237
USD39,060	AUD60,825	20 October 2023	BNP Paribas SA Paris	223
USD138,252	CNH1,008,066	20 October 2023	Citibank N.A., London	190
USD73,171	CNH533,802	20 October 2023	Citibank N.A., London	139
USD17,053	AUD26,600	20 October 2023	BNP Paribas SA Paris	126
USD174,380	AUD270,196	20 October 2023	Citibank N.A., London	124
USD195,839	GBP160,521	20 October 2023	BNP Paribas SA Paris	107
USD7,709	AUD12,073	20 October 2023	BNP Paribas SA Paris	88
USD7,281	AUD11,403	20 October 2023	Citibank N.A., London	83
USD109,789	GBP90,000	20 October 2023	Citibank N.A., London	73
USD111,621	CNH813,235	20 October 2023	BNP Paribas SA Paris	64
USD111,621	CNH813,235	20 October 2023	BNP Paribas SA Paris	64
USD65,898	EUR62,239	20 October 2023	BNP Paribas SA Paris	48
USD110,436	CNH804,482	20 October 2023	Merrill Lynch International Limited, London	47
USD33,238	SGD45,389	20 October 2023	Citibank N.A., London	43
USD7,550	AUD11,751	20 October 2023	Citibank N.A., London	39
USD1,172	NZD1,992	20 October 2023	BNP Paribas SA Paris	25

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD1,104	NZD1,878	20 October 2023	Citibank N.A., London	25
USD7,441	CNH54,338	20 October 2023	Citibank N.A., London	21
USD3,293	CNH24,130	20 October 2023	BNP Paribas SA Paris	21
USD46,656	CNH339,854	20 October 2023	Citibank N.A., London	17
USD32,028	CNH233,300	20 October 2023	Citibank N.A., London	12
USD3,800	GBP3,122	20 October 2023	BNP Paribas SA Paris	11
USD1,221	NZD2,048	20 October 2023	BNP Paribas SA Paris	10
USD6,813	CNH49,670	20 October 2023	BNP Paribas SA Paris	9
USD19,635	CAD26,550	20 October 2023	Citibank N.A., London	8
USD1,131	CAD1,536	20 October 2023	Citibank N.A., London	6
USD1,121	NZD1,875	20 October 2023	Citibank N.A., London	5
USD1,106	SGD1,515	20 October 2023	BNP Paribas SA Paris	5
USD24,440	CAD33,041	20 October 2023	BNP Paribas SA Paris	5
USD1,277	CNH9,324	20 October 2023	Citibank N.A., London	4
USD20,569	EUR19,416	20 October 2023	BNP Paribas SA Paris	3
USD1,238	AUD1,921	20 October 2023	BNP Paribas SA Paris	3
USD1,735	CNH12,651	20 October 2023	BNP Paribas SA Paris	3
USD1,508	CNH10,996	20 October 2023	Citibank N.A., London	2
USD1,281	SGD1,750	20 October 2023	BNP Paribas SA Paris	2
USD1,171	CNH8,536	20 October 2023	State Street Bank and Trust Company	1
USD1,757	GBP1,440	20 October 2023	Citibank N.A., London	1
USD1,202	CNH8,753	20 October 2023	Merrill Lynch International Limited, London	1
CAD79,182,951	USD58,660,447	30 October 2023	HSBC Bank Plc London	69,817
CAD5,245,660	USD3,886,099	30 October 2023	HSBC Bank Plc London	4,625
CAD4,837,372	USD3,583,630	30 October 2023	HSBC Bank Plc London	4,265
CHF23,695,567	USD26,053,835	30 October 2023	Barclays Bank Plc, London	72,053
CHF11,207,210	USD12,322,592	30 October 2023	Barclays Bank Plc, London	34,079
CHF1,711,453	USD1,881,783	30 October 2023	Barclays Bank Plc, London	5,204
CHF834,943	USD919,002	30 October 2023	Morgan Stanley and Co. International Plc	3,501
DKK39,165,278	USD5,571,894	30 October 2023	BNP Paribas SA Paris	2,838
DKK20,042,722	USD2,851,401	30 October 2023	BNP Paribas SA Paris	1,453
DKK4,180,836	USD594,791	30 October 2023	BNP Paribas SA Paris	303
EUR62,246,812	USD66,013,790	30 October 2023	Barclays Bank Plc, London	31,609
EUR53,889,163	USD57,150,362	30 October 2023	Barclays Bank Plc, London	27,365
EUR41,313,410	USD43,813,565	30 October 2023	Barclays Bank Plc, London	20,979
EUR841,457	USD898,589	30 October 2023	HSBC Bank Plc London	6,636
EUR6,541,466	USD6,937,334	30 October 2023	Barclays Bank Plc, London	3,322
GBP3,234,430	USD3,965,079	30 October 2023	HSBC Bank Plc London	16,593
GBP938,246	USD1,148,149	30 October 2023	Barclays Bank Plc, London	2,770
HKD689,838,313	USD88,252,244	30 October 2023	State Street Bank and Trust Company	115,562
HKD30,056,535	USD3,845,186	30 October 2023	State Street Bank and Trust Company	5,035
HKD20,244,277	USD2,590,683	30 October 2023	HSBC Bank Plc London	4,188
HKD20,057,189	USD2,565,952	30 October 2023	State Street Bank and Trust Company	3,360
HKD17,954,896	USD2,297,002	30 October 2023	State Street Bank and Trust Company	3,008
HKD10,907,332	USD1,395,214	30 October 2023	Barclays Bank Plc, London	1,646
JPY5,829,417,800	USD39,361,469	30 October 2023	Royal Bank of Canada	98,842
JPY3,451,490,253	USD23,305,196	30 October 2023	Royal Bank of Canada	58,523
JPY1,762,212,992	USD11,898,837	30 October 2023	Royal Bank of Canada	29,880
SGD1,972,651	USD1,448,991	30 October 2023	State Street Bank and Trust Company	1,880
USD1,478,390	JPY219,698,146	30 October 2023	Citibank N.A., London	1,334
USD1,688,453	EUR1,594,049	30 October 2023	BNP Paribas SA Paris	1,253
USD429,382	CHF392,381	30 October 2023	HSBC Bank Plc London	856
CHF360,867	USD396,997	2 November 2023	Barclays Bank Plc, London	1,181
EUR6,691,763	USD7,101,187	2 November 2023	BNP Paribas SA Paris	6,935
HKD3,690,000	USD472,102	2 November 2023	Barclays Bank Plc, London	617
EUR11,250,669	USD11,948,793	3 November 2023	BNP Paribas SA Paris	20,890
GBP1,496,896	USD1,836,043	3 November 2023	HSBC Bank Plc London	8,640
NZD1,847	USD1,110	21 November 2023	Citibank N.A., London	0
USD32,323	AUD50,000	21 November 2023	Citibank N.A., London	4
USD26,309	CAD35,545	21 November 2023	Citibank N.A., London	1
USD1,135	EUR1,070	21 November 2023	Citibank N.A., London	0
Total unrealized gains				12,680,795

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD26,600	USD17,042	3 October 2023	BNP Paribas SA Paris	(126)
EUR19,416	USD20,554	3 October 2023	BNP Paribas SA Paris	(3)
EUR62,239	USD65,851	3 October 2023	BNP Paribas SA Paris	(47)
GBP1,440	USD1,757	3 October 2023	Citibank N.A., London	(1)
GBP3,122	USD3,800	3 October 2023	BNP Paribas SA Paris	(11)
GBP160,521	USD195,816	3 October 2023	BNP Paribas SA Paris	(110)
SGD1,750	USD1,280	3 October 2023	BNP Paribas SA Paris	(2)
SGD1,515	USD1,105	3 October 2023	BNP Paribas SA Paris	(5)
USD6,355	CAD8,573	3 October 2023	BNP Paribas SA Paris	(14)
USD100,854	CAD136,316	3 October 2023	BNP Paribas SA Paris	(27)
AUD60,825	USD39,037	4 October 2023	BNP Paribas SA Paris	(223)
GBP124,225	USD150,752	4 October 2023	Citibank N.A., London	(873)
HKD3,690,000	USD471,054	4 October 2023	HSBC Bank Plc London	(115)
USD1,098	CAD1,484	4 October 2023	BNP Paribas SA Paris	(0)
USD471,871	HKD3,690,000	4 October 2023	Barclays Bank Plc, London	(702)
USD395,780	CHF360,867	4 October 2023	Barclays Bank Plc, London	(1,222)
USD7,092,766	EUR6,691,763	4 October 2023	BNP Paribas SA Paris	(7,293)
USD1,835,715	GBP1,496,896	4 October 2023	HSBC Bank Plc London	(8,657)
USD11,934,066	EUR11,250,669	4 October 2023	BNP Paribas SA Paris	(21,464)
AUD86,661	USD55,275	5 October 2023	BNP Paribas SA Paris	(662)
GBP90,000	USD109,779	5 October 2023	Citibank N.A., London	(72)
USD2,750	CAD3,711	5 October 2023	Citibank N.A., London	(5)
AUD305,725	USD196,036	6 October 2023	Citibank N.A., London	(1,307)
EUR1,070	USD1,133	6 October 2023	Citibank N.A., London	(0)
AUD50,000	USD32,277	10 October 2023	Citibank N.A., London	(3)
CAD35,545	USD26,293	10 October 2023	Citibank N.A., London	(0)
CNH1,188,167	USD162,881	10 October 2023	Citibank N.A., London	(233)
CNH549,401	USD75,098	10 October 2023	BNP Paribas SA Paris	(325)
AUD2,889,876	USD1,852,690	16 October 2023	State Street Bank and Trust Company	(13,413)
AUD9,337,112	USD5,967,353	16 October 2023	HSBC Bank Plc London	(61,975)
CAD607,679	USD449,420	16 October 2023	Morgan Stanley and Co. International Plc	(137)
CAD32,445,102	USD23,798,001	16 October 2023	Barclays Bank Plc, London	(204,614)
NOK5,130,400	USD479,630	16 October 2023	Morgan Stanley and Co. International Plc	(2,704)
NOK30,572,813	USD2,852,096	16 October 2023	Morgan Stanley and Co. International Plc	(22,201)
NZD4,244,625	USD2,497,219	16 October 2023	Goldman Sachs International, London	(53,177)
SEK30,687,154	USD2,781,551	16 October 2023	Royal Bank of Canada	(44,671)
USD1,019,541	CAD1,376,837	16 October 2023	Morgan Stanley and Co. International Plc	(969)
USD622,886	EUR584,233	16 October 2023	HSBC Bank Plc London	(3,968)
USD1,563,998	JPY230,922,350	16 October 2023	Barclays Bank Plc, London	(12,760)
AUD1,721	USD1,111	20 October 2023	Citibank N.A., London	(1)
AUD1,706	USD1,100	20 October 2023	BNP Paribas SA Paris	(2)
AUD1,721	USD1,109	20 October 2023	BNP Paribas SA Paris	(3)
AUD1,714	USD1,102	20 October 2023	Citibank N.A., London	(5)
AUD1,714	USD1,102	20 October 2023	Citibank N.A., London	(5)
AUD1,693	USD1,088	20 October 2023	Citibank N.A., London	(6)
AUD1,721	USD1,106	20 October 2023	Citibank N.A., London	(6)
AUD2,806	USD1,806	20 October 2023	BNP Paribas SA Paris	(6)
AUD4,832	USD3,115	20 October 2023	BNP Paribas SA Paris	(6)
AUD1,717	USD1,103	20 October 2023	BNP Paribas SA Paris	(6)
AUD2,081	USD1,337	20 October 2023	Citibank N.A., London	(7)
AUD1,725	USD1,107	20 October 2023	Citibank N.A., London	(7)
AUD1,703	USD1,092	20 October 2023	BNP Paribas SA Paris	(8)
AUD1,703	USD1,092	20 October 2023	BNP Paribas SA Paris	(8)
AUD20,921	USD13,502	20 October 2023	Citibank N.A., London	(10)
AUD1,704	USD1,088	20 October 2023	BNP Paribas SA Paris	(12)
AUD4,726	USD3,036	20 October 2023	Citibank N.A., London	(16)
AUD2,837	USD1,810	20 October 2023	BNP Paribas SA Paris	(22)
AUD18,478	USD11,798	20 October 2023	Citibank N.A., London	(135)
AUD24,719	USD15,775	20 October 2023	BNP Paribas SA Paris	(190)
AUD95,573	USD61,517	20 October 2023	BNP Paribas SA Paris	(208)
AUD212,702	USD137,097	20 October 2023	BNP Paribas SA Paris	(275)
AUD83,814	USD53,769	20 October 2023	Citibank N.A., London	(360)
AUD140,987	USD90,535	20 October 2023	BNP Paribas SA Paris	(520)
AUD113,552	USD72,795	20 October 2023	BNP Paribas SA Paris	(542)
AUD175,967	USD113,058	20 October 2023	Citibank N.A., London	(588)
AUD85,521	USD54,609	20 October 2023	BNP Paribas SA Paris	(624)
AUD471,896	USD304,076	20 October 2023	BNP Paribas SA Paris	(694)
AUD514,794	USD330,739	20 October 2023	Citibank N.A., London	(1,735)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD663,041	USD426,299	20 October 2023	Citibank N.A., London	(1,920)
AUD843,048	USD541,632	20 October 2023	Citibank N.A., London	(2,842)
AUD5,620,507	USD3,621,479	20 October 2023	Morgan Stanley and Co. International Plc	(8,469)
AUD2,494,443	USD1,592,550	20 October 2023	Citibank N.A., London	(18,461)
AUD3,015,693	USD1,925,571	20 October 2023	Citibank N.A., London	(22,084)
AUD3,810,826	USD2,438,539	20 October 2023	Morgan Stanley and Co. International Plc	(22,645)
AUD5,099,483	USD3,256,633	20 October 2023	Morgan Stanley and Co. International Plc	(36,817)
CAD1,487	USD1,100	20 October 2023	BNP Paribas SA Paris	(0)
CAD1,998	USD1,478	20 October 2023	Citibank N.A., London	(0)
CAD3,845	USD2,843	20 October 2023	Citibank N.A., London	(1)
CAD13,945	USD10,315	20 October 2023	Citibank N.A., London	(3)
CAD1,500	USD1,107	20 October 2023	Citibank N.A., London	(3)
CAD1,488	USD1,097	20 October 2023	Citibank N.A., London	(4)
CAD1,500	USD1,104	20 October 2023	BNP Paribas SA Paris	(5)
CAD51,734	USD38,266	20 October 2023	BNP Paribas SA Paris	(8)
CAD6,694	USD4,939	20 October 2023	Citibank N.A., London	(13)
CAD103,694	USD76,684	20 October 2023	Citibank N.A., London	(32)
CAD59,875	USD44,181	20 October 2023	Citibank N.A., London	(117)
CAD18,515	USD13,557	20 October 2023	Citibank N.A., London	(141)
CAD31,410	USD23,000	20 October 2023	Citibank N.A., London	(238)
CAD228,992	USD168,970	20 October 2023	Citibank N.A., London	(447)
CAD78,850	USD57,860	20 October 2023	Citibank N.A., London	(476)
CAD88,844	USD65,040	20 October 2023	BNP Paribas SA Paris	(690)
CAD1,462,104	USD1,072,890	20 October 2023	Citibank N.A., London	(8,825)
CAD2,988,813	USD2,200,362	20 October 2023	BNP Paribas SA Paris	(10,865)
CAD1,747,023	USD1,281,339	20 October 2023	Goldman Sachs International, London	(11,168)
CNH8,753	USD1,201	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,753	USD1,201	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,581	USD1,177	20 October 2023	Citibank N.A., London	(2)
CNH8,097	USD1,110	20 October 2023	BNP Paribas SA Paris	(2)
CNH8,011	USD1,098	20 October 2023	Citibank N.A., London	(2)
CNH8,097	USD1,109	20 October 2023	Citibank N.A., London	(3)
CNH8,097	USD1,109	20 October 2023	Citibank N.A., London	(3)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH12,265	USD1,679	20 October 2023	Citibank N.A., London	(5)
CNH10,387	USD1,421	20 October 2023	Citibank N.A., London	(5)
CNH13,774	USD1,886	20 October 2023	Citibank N.A., London	(6)
CNH7,996	USD1,091	20 October 2023	BNP Paribas SA Paris	(7)
CNH11,897	USD1,623	20 October 2023	BNP Paribas SA Paris	(10)
CNH58,880	USD8,062	20 October 2023	Citibank N.A., London	(24)
CNH813,235	USD111,645	20 October 2023	Royal Bank of Canada	(40)
CNH98,968	USD13,544	20 October 2023	Citibank N.A., London	(48)
CNH804,482	USD110,413	20 October 2023	BNP Paribas SA Paris	(70)
CNH911,976	USD125,166	20 October 2023	BNP Paribas SA Paris	(79)
CNH273,187	USD37,374	20 October 2023	BNP Paribas SA Paris	(144)
CNH778,296	USD106,718	20 October 2023	Citibank N.A., London	(169)
CNH413,630	USD56,630	20 October 2023	BNP Paribas SA Paris	(176)
CNH633,579	USD86,820	20 October 2023	Goldman Sachs International, London	(192)
CNH860,133	USD117,867	20 October 2023	Citibank N.A., London	(259)
CNH1,771,088	USD242,914	20 October 2023	BNP Paribas SA Paris	(317)
CNH421,579	USD57,577	20 October 2023	Goldman Sachs International, London	(320)
CNH1,197,323	USD164,106	20 October 2023	Citibank N.A., London	(327)
CNH576,771	USD78,865	20 October 2023	BNP Paribas SA Paris	(345)
CNH5,028,037	USD690,133	20 October 2023	Citibank N.A., London	(387)
CNH1,982,987	USD271,884	20 October 2023	BNP Paribas SA Paris	(448)
CNH1,005,896	USD137,639	20 October 2023	Citibank N.A., London	(504)
CNH1,145,288	USD156,684	20 October 2023	BNP Paribas SA Paris	(603)
CNH1,785,252	USD244,435	20 October 2023	Citibank N.A., London	(741)
CNH2,966,754	USD406,205	20 October 2023	Citibank N.A., London	(1,231)
CNH1,635,295	USD223,152	20 October 2023	BNP Paribas SA Paris	(1,429)
CNH2,648,165	USD362,106	20 October 2023	BNP Paribas SA Paris	(1,577)
CNH11,329,513	USD1,553,635	20 October 2023	Citibank N.A., London	(2,292)
CNH11,450,310	USD1,570,200	20 October 2023	Citibank N.A., London	(2,316)
CNH6,649,798	USD910,543	20 October 2023	Citibank N.A., London	(2,700)
CNH6,138,849	USD839,350	20 October 2023	BNP Paribas SA Paris	(3,723)
CNH20,974,480	USD2,871,588	20 October 2023	BNP Paribas SA Paris	(8,920)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH32,067,363	USD4,394,219	20 October 2023	Goldman Sachs International, London	(9,718)
CNH21,351,420	USD2,916,080	20 October 2023	Goldman Sachs International, London	(16,194)
CNH29,324,121	USD4,009,637	20 October 2023	BNP Paribas SA Paris	(17,559)
EUR1,032	USD1,093	20 October 2023	BNP Paribas SA Paris	(1)
EUR29,081	USD30,808	20 October 2023	BNP Paribas SA Paris	(5)
EUR1,040	USD1,094	20 October 2023	BNP Paribas SA Paris	(8)
EUR41,989	USD44,456	20 October 2023	BNP Paribas SA Paris	(33)
EUR574,525	USD607,439	20 October 2023	Goldman Sachs International, London	(1,300)
GBP2,482	USD3,029	20 October 2023	BNP Paribas SA Paris	(2)
GBP9,150	USD11,162	20 October 2023	Citibank N.A., London	(7)
GBP54,379	USD66,181	20 October 2023	BNP Paribas SA Paris	(199)
GBP306,877	USD372,433	20 October 2023	BNP Paribas SA Paris	(2,167)
GBP1,323,132	USD1,607,661	20 October 2023	Barclays Bank Plc, London	(7,469)
NZD1,840	USD1,096	20 October 2023	Citibank N.A., London	(10)
NZD1,841	USD1,092	20 October 2023	Citibank N.A., London	(14)
NZD1,841	USD1,092	20 October 2023	Citibank N.A., London	(14)
NZD1,865	USD1,104	20 October 2023	Citibank N.A., London	(17)
NZD1,864	USD1,101	20 October 2023	BNP Paribas SA Paris	(19)
NZD1,864	USD1,099	20 October 2023	Citibank N.A., London	(19)
NZD2,300	USD1,358	20 October 2023	BNP Paribas SA Paris	(25)
NZD7,175	USD4,286	20 October 2023	BNP Paribas SA Paris	(25)
NZD1,872	USD1,099	20 October 2023	Citibank N.A., London	(26)
NZD2,676	USD1,574	20 October 2023	BNP Paribas SA Paris	(34)
NZD7,557	USD4,488	20 October 2023	BNP Paribas SA Paris	(53)
NZD16,016	USD9,538	20 October 2023	Citibank N.A., London	(86)
NZD22,098	USD13,121	20 October 2023	BNP Paribas SA Paris	(157)
NZD67,094	USD39,968	20 October 2023	Citibank N.A., London	(346)
NZD45,322	USD26,839	20 October 2023	Morgan Stanley and Co. International Plc	(392)
NZD50,251	USD29,801	20 October 2023	Citibank N.A., London	(393)
NZD45,982	USD27,198	20 October 2023	Citibank N.A., London	(430)
NZD40,550	USD23,801	20 October 2023	Citibank N.A., London	(563)
NZD130,227	USD77,636	20 October 2023	BNP Paribas SA Paris	(612)
NZD82,499	USD48,732	20 October 2023	BNP Paribas SA Paris	(838)
NZD109,405	USD64,572	20 October 2023	BNP Paribas SA Paris	(1,165)
NZD182,176	USD107,458	20 October 2023	Citibank N.A., London	(2,003)
NZD443,332	USD263,941	20 October 2023	BNP Paribas SA Paris	(2,438)
NZD318,211	USD187,700	20 October 2023	Citibank N.A., London	(3,499)
NZD1,009,468	USD599,105	20 October 2023	Citibank N.A., London	(7,439)
NZD1,065,692	USD632,700	20 October 2023	HSBC Bank Plc London	(7,626)
NZD1,650,578	USD982,955	20 October 2023	Merrill Lynch International Limited, London	(8,803)
NZD1,501,297	USD891,256	20 October 2023	Barclays Bank Plc, London	(10,806)
NZD1,121,816	USD660,799	20 October 2023	Merrill Lynch International Limited, London	(13,249)
NZD4,055,911	USD2,383,716	20 October 2023	Citibank N.A., London	(53,299)
SGD1,504	USD1,101	20 October 2023	BNP Paribas SA Paris	(2)
SGD4,030	USD2,949	20 October 2023	BNP Paribas SA Paris	(6)
SGD543,418	USD398,397	20 October 2023	Barclays Bank Plc, London	(64)
SGD459,624	USD335,876	20 October 2023	Barclays Bank Plc, London	(1,143)
USD1,197	AUD1,851	20 October 2023	Citibank N.A., London	(1)
USD2,564	AUD3,965	20 October 2023	Citibank N.A., London	(3)
USD2,030	CAD2,739	20 October 2023	Citibank N.A., London	(4)
USD20,215	CNH1147,158	20 October 2023	BNP Paribas SA Paris	(5)
USD2,656	CNH19,269	20 October 2023	Citibank N.A., London	(9)
USD1,534	EUR1,438	20 October 2023	Citibank N.A., London	(11)
USD7,320	CAD9,875	20 October 2023	Citibank N.A., London	(14)
USD67,662	CNH492,558	20 October 2023	BNP Paribas SA Paris	(17)
USD1,210	GBP977	20 October 2023	BNP Paribas SA Paris	(17)
USD42,519	CAD57,446	20 October 2023	Citibank N.A., London	(18)
USD857	GBP684	20 October 2023	Standard Chartered Bank London	(22)
USD1,692	GBP1,365	20 October 2023	BNP Paribas SA Paris	(26)
USD70,881	CNH515,884	20 October 2023	HSBC Bank Plc London	(32)
USD1,572	GBP1,260	20 October 2023	BNP Paribas SA Paris	(34)
USD4,737	CAD6,350	20 October 2023	BNP Paribas SA Paris	(39)
USD3,018	EUR2,806	20 October 2023	Citibank N.A., London	(45)
USD11,058	SGD15,017	20 October 2023	Merrill Lynch International Limited, London	(47)
USD3,714	GBP3,000	20 October 2023	BNP Paribas SA Paris	(52)
USD27,259	CAD36,761	20 October 2023	BNP Paribas SA Paris	(62)
USD269,429	CAD364,079	20 October 2023	BNP Paribas SA Paris	(72)
USD28,070	CNH203,836	20 October 2023	Citibank N.A., London	(77)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD3,522	GBP2,820	20 October 2023	Citibank N.A., London	(80)
USD37,601	CNH273,042	20 October 2023	Citibank N.A., London	(103)
USD54,260	CNH394,299	20 October 2023	Citibank N.A., London	(110)
USD58,475	AUD90,322	20 October 2023	Citibank N.A., London	(142)
USD11,668	EUR10,872	20 October 2023	BNP Paribas SA Paris	(149)
USD74,957	CAD101,088	20 October 2023	BNP Paribas SA Paris	(168)
USD28,196	CAD37,804	20 October 2023	BNP Paribas SA Paris	(227)
USD16,495	GBP13,303	20 October 2023	BNP Paribas SA Paris	(257)
USD19,060	EUR17,706	20 October 2023	HSBC Bank Plc London	(300)
USD13,522	GBP10,824	20 October 2023	Citibank N.A., London	(309)
USD52,967	AUD81,441	20 October 2023	BNP Paribas SA Paris	(369)
USD31,226	EUR29,116	20 October 2023	BNP Paribas SA Paris	(377)
USD107,956	CAD145,239	20 October 2023	Citibank N.A., London	(503)
USD99,033	GBP80,591	20 October 2023	Citibank N.A., London	(656)
USD306,905	SGD417,552	20 October 2023	Citibank N.A., London	(736)
USD74,199	SGD100,000	20 October 2023	Citibank N.A., London	(874)
USD67,717	GBP54,602	20 October 2023	BNP Paribas SA Paris	(1,066)
USD414,798	CAD559,207	20 October 2023	BNP Paribas SA Paris	(1,077)
USD730,778	SGD994,499	20 October 2023	Citibank N.A., London	(1,563)
USD3,644,464	CNH26,525,086	20 October 2023	HSBC Bank Plc London	(1,670)
USD3,143,866	AUD4,864,542	20 October 2023	Barclays Bank Plc, London	(2,150)
USD1,785,156	CAD2,409,988	20 October 2023	Morgan Stanley and Co. International Plc	(2,164)
USD158,083	GBP126,172	20 October 2023	Standard Chartered Bank London	(4,067)
USD560,557	EUR524,805	20 October 2023	BNP Paribas SA Paris	(4,499)
USD1,832,521	AUD2,824,861	20 October 2023	Citibank N.A., London	(8,113)
USD509,019	GBP407,926	20 October 2023	BNP Paribas SA Paris	(11,069)
USD36,411,524	SGD49,622,095	20 October 2023	State Street Bank and Trust Company	(26,194)
USD1,725,689	GBP1,387,367	20 October 2023	Morgan Stanley and Co. International Plc	(32,147)
USD2,505,019	GBP1,995,088	20 October 2023	Citibank N.A., London	(69,641)
USD68,330,859	EUR63,675,617	20 October 2023	BNP Paribas SA Paris	(863,231)
USD180,457,350	GBP144,635,434	20 October 2023	BNP Paribas SA Paris	(3,902,756)
AUD477,632	USD306,153	30 October 2023	State Street Bank and Trust Company	(2,442)
AUD496,835	USD317,231	30 October 2023	State Street Bank and Trust Company	(3,771)
AUD4,609,465	USD2,957,244	30 October 2023	HSBC Bank Plc London	(20,909)
AUD9,711,483	USD6,230,490	30 October 2023	HSBC Bank Plc London	(44,051)
AUD20,898,253	USD13,407,462	30 October 2023	HSBC Bank Plc London	(94,794)
EUR294,306	USD311,399	30 October 2023	State Street Bank and Trust Company	(568)
EUR415,182	USD439,295	30 October 2023	State Street Bank and Trust Company	(801)
GBP367,253	EUR422,253	30 October 2023	Merrill Lynch International Limited, London	(738)
GBP5,297,299	USD6,455,345	30 October 2023	Barclays Bank Plc, London	(11,423)
GBP10,278,033	USD12,524,921	30 October 2023	Barclays Bank Plc, London	(22,163)
GBP28,840,302	USD35,145,101	30 October 2023	Barclays Bank Plc, London	(62,188)
GBP32,086,221	USD39,100,612	30 October 2023	Barclays Bank Plc, London	(69,188)
NOK4,350,778	EUR384,237	30 October 2023	Morgan Stanley and Co. International Plc	(1,905)
NOK29,692,501	USD2,744,957	30 October 2023	Citibank N.A., London	(47,690)
NOK94,863,917	USD8,769,804	30 October 2023	Citibank N.A., London	(152,364)
NZD4,165,139	USD2,482,089	30 October 2023	Barclays Bank Plc, London	(20,572)
SEK45,480,184	USD4,106,347	30 October 2023	BNP Paribas SA Paris	(84,801)
SEK111,993,463	USD10,111,745	30 October 2023	BNP Paribas SA Paris	(208,820)
SEK126,480,908	USD11,419,798	30 October 2023	BNP Paribas SA Paris	(235,833)
SGD2,420,852	USD1,772,530	30 October 2023	State Street Bank and Trust Company	(3,374)
SGD7,668,108	USD5,614,532	30 October 2023	State Street Bank and Trust Company	(10,688)
SGD13,517,264	USD9,897,240	30 October 2023	State Street Bank and Trust Company	(18,840)
USD414,146	EUR390,643	30 October 2023	State Street Bank and Trust Company	(61)
USD451,453	EUR425,818	30 October 2023	Goldman Sachs International, London	(81)
USD488,103	GBP399,411	30 October 2023	BNP Paribas SA Paris	(516)
USD1,283,409	HKD10,033,071	30 October 2023	Goldman Sachs International, London	(1,541)
USD1,562,704	HKD12,218,456	30 October 2023	BNP Paribas SA Paris	(1,622)
USD1,529,634	HKD11,959,277	30 October 2023	BNP Paribas SA Paris	(1,666)
USD458,153	CHF416,246	30 October 2023	Morgan Stanley and Co. International Plc	(1,746)
USD846,433	EUR796,800	30 October 2023	Morgan Stanley and Co. International Plc	(1,818)
USD2,649,642	JPY392,958,935	30 October 2023	Goldman Sachs International, London	(2,963)
USD306,837	EUR286,211	30 October 2023	BNP Paribas SA Paris	(3,451)
USD2,078,375	CAD2,803,561	30 October 2023	BNP Paribas SA Paris	(3,908)
USD1,000,475	EUR939,166	30 October 2023	Standard Chartered Bank London	(4,951)
USD725,378	EUR679,084	30 October 2023	Royal Bank of Canada	(5,543)
USD1,837,514	CAD2,473,217	30 October 2023	Morgan Stanley and Co. International Plc	(7,482)
USD2,147,286	AUD3,299,107	30 October 2023	Morgan Stanley and Co. International Plc	(15,750)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD1,579,447	GBP1,276,481	30 October 2023	BNP Paribas SA Paris	(21,162)
USD2,630,058	JPY386,825,268	30 October 2023	HSBC Bank Plc London	(24,690)
USD3,343,395	EUR3,120,548	30 October 2023	BNP Paribas SA Paris	(35,586)
AUD985,913	USD632,611	2 November 2023	Citibank N.A., London	(4,453)
GBP1,260,863	USD1,536,618	2 November 2023	Citibank N.A., London	(2,629)
USD477,152	NZD791,344	15 November 2023	Royal Bank of Canada	(1,665)
USD548,281	GBP447,434	15 November 2023	Goldman Sachs International, London	(2,024)
AUD1,716	USD1,109	21 November 2023	Citibank N.A., London	(0)
AUD3,613	USD2,335	21 November 2023	Citibank N.A., London	(0)
AUD123,421	USD79,787	21 November 2023	Citibank N.A., London	(10)
CAD161,876	USD119,810	21 November 2023	Citibank N.A., London	(6)
CNH6,852,281	USD941,841	21 November 2023	Citibank N.A., London	(470)
GBP902	USD1,101	21 November 2023	Citibank N.A., London	(0)
GBP83,963	USD102,509	21 November 2023	Citibank N.A., London	(2)
SGD255,271	USD187,431	21 November 2023	Citibank N.A., London	(27)
Total unrealized losses				(7,017,203)
Net unrealized gains				5,663,592

(b) Open futures contracts as at 30 September were as follows:

	No. of contracts long/(short)	Contract value USD	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>						
Nasdaq 100 E-Mini 20/12/2024	240	97,254,000	December 2024	Nasdaq 100 Stock Index	Goldman Sachs International, London	3,239,399
S&P500 Emini Fut 20/12/2024	237	68,898,863	December 2024	S&P 500 Index	Goldman Sachs International, London	1,582,163
Total unrealized gains						4,821,562
Euro Stoxx 50 20/12/2024	(405)	(22,735,613)	December 2024	Euro Stoxx 50 Index	Goldman Sachs International, London	(318,434)
US 10Yr Note (CBT) 19/12/2024	7,103	811,739,719	December 2024	10-year U.S. Treasury notes	Goldman Sachs International, London	(1,442,797)
Total unrealized losses						(1,761,231)
Net unrealized gains						3,060,331

	No. of contracts long/(short)	Contract value USD	Settlement date	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>2023</u>						
Euro Stoxx 50 15/12/2023	(951)	(42,328,867)	December 2023	Euro Stoxx 50 Index	Goldman Sachs International, London	573,917
S&P500 Emini Fut 15/12/2023	(177)	(38,280,675)	December 2023	S&P 500 Index	Goldman Sachs International, London	1,641,430
					Total unrealized gains	<u>2,215,347</u>
US 10Yr Note (CBT) 19/12/2023	14,021	1,515,144,313	December 2023	10-year U.S. Treasury notes	Goldman Sachs International, London	(27,715,148)
US Ultra Bond (CBT) 19/12/2023	244	28,959,750	December 2023	30-year U.S. Treasury notes	Goldman Sachs International, London	(2,241,727)
					Total unrealized losses	<u>(29,956,875)</u>
					Net unrealized losses	<u>(27,741,528)</u>

(c) Details of rights as at 30 September were as follows:

	Underlying assets	Issuer	Fair value USD
<u>2024</u>			
Nil			
<u>2023</u>			
Intelsat Jackson Holdings SA Rights (Dec2025)	Intelsat Jackson Holdings	Intelsat Jackson Holdings	92
Intelsat Jackson Holdings SA Rights (May2025)	Intelsat Jackson Holdings	Intelsat Jackson Holdings	92
Vistra Energy Rights	Vistra Energy	Vistra Energy	265,806
			<u>265,990</u>

(d) Details of warrants as at 30 September were as follows:

	Underlying assets	Issuer	Fair value USD
<u>2024</u>			
NMG Parent LLC Wts 24/09/27	NMG Parent LLC	NMG Parent LLC	167,850
Windstream Hldgs Inc Wts 31/12/49	Windstream Hldgs Inc	Windstream Hldgs Inc	17,045
			<u>184,895</u>
<u>2023</u>			
NMG Parent LLC Wts 24/09/27	NMG Parent LLC	NMG Parent LLC	293,738
Windstream Hldgs Inc Wts 31/12/49	Windstream Hldgs Inc	Windstream Hldgs Inc	10,471
			<u>304,209</u>

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 695 to 737, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, 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 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 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 Income Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the
Financial Statements (Continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure
Provisions of the Trust Deed and Appendix E of the
SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee

24 January 2025

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/24 - AUD Hedged Class (mth) - CAD Hedged Class (mth) - EUR Hedged Class (mth) - GBP Hedged Class (mth) - HKD Class (mth) - NZD Hedged Class (mth) - RMB Hedged Class (acc) - RMB Hedged Class (mth) - SGD Hedged Class (mth) - USD Class (acc) - USD Class (mth) - USD Class C (mth)	AUD499,856,837 CAD238,863,926 EUR58,735,015 GBP118,351,575 HKD6,493,343,859 NZD157,432,328 CNY68,025,479 CNY2,865,758,407 SGD41,367,729 USD156,528,592 USD1,458,834,899 USD9,063,825	AUD9.28 CAD9.54 EUR9.44 GBP9.28 HKD10.38 NZD9.31 CNY17.46 CNY8.88 SGD9.31 USD18.50 USD10.42 USD9.16
30/9/23 - AUD Hedged Class (mth) - CAD Hedged Class (mth) - EUR Hedged Class (mth) - GBP Hedged Class (mth) - HKD Class (mth) - NZD Hedged Class (mth) - RMB Hedged Class (acc) - RMB Hedged Class (mth) - SGD Hedged Class (mth) - USD Class (acc) - USD Class (mth) - USD Class C (mth)	AUD548,480,890 CAD256,408,187 EUR61,500,775 GBP140,620,218 HKD7,167,698,383 NZD160,914,442 CNY62,529,174 CNY3,139,092,142 SGD49,123,648 USD157,374,945 USD1,535,877,173 USD373,896,180	AUD8.48 CAD8.70 EUR8.61 GBP8.47 HKD9.53 NZD8.51 CNY15.20 CNY8.08 SGD8.49 USD15.71 USD9.49 USD8.31
30/9/22 - AUD Hedged Class (mth) - CAD Hedged Class (mth) - EUR Hedged Class (mth) - GBP Hedged Class (mth) - HKD Class (mth) - NZD Hedged Class (mth) - RMB Hedged Class (acc) - RMB Hedged Class (mth) - SGD Hedged Class (mth) - USD Class (acc) - USD Class (mth) - USD Class C (mth)	AUD605,479,310 CAD279,492,427 EUR68,336,970 GBP145,191,496 HKD8,773,472,728 NZD181,035,080 CNY61,800,550 CNY3,997,572,548 SGD50,689,116 USD155,337,597 USD1,766,821,992 USD242,584,468	AUD8.63 CAD8.83 EUR8.75 GBP8.61 HKD9.68 NZD8.66 CNY14.81 CNY8.20 SGD8.62 USD14.89 USD9.61 USD8.37

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>
30/9/24			30/9/19		
- AUD Hedged Class (mth)	AUD9.34	AUD8.23	- AUD Hedged Class (mth)	AUD10.43	AUD9.53
- CAD Hedged Class (mth)	CAD9.60	CAD8.45	- CAD Hedged Class (mth)	CAD10.55	CAD9.65
- EUR Hedged Class (mth)	EUR9.50	EUR8.36	- EUR Hedged Class (mth)	EUR10.29	EUR9.39
- GBP Hedged Class (mth)	GBP9.35	GBP8.23	- GBP Hedged Class (mth)	GBP10.28	GBP9.39
- HKD Class (mth)	HKD10.47	HKD9.25	- HKD Class (mth)	HKD11.32	HKD10.36
- NZD Hedged Class (mth)	NZD9.38	NZD8.26	- NZD Hedged Class (mth)	NZD10.41	NZD9.52
- RMB Hedged Class (acc)	CNY17.50	CNY14.79	- RMB Hedged Class (acc)	CNY14.39	CNY12.73
- RMB Hedged Class (mth)	CNY8.91	CNY7.85	- RMB Hedged Class (mth)	CNY9.70	CNY8.88
- SGD Hedged Class (mth)	SGD9.37	SGD8.24	- SGD Hedged Class (mth)	SGD10.18	SGD9.31
- USD Class (acc)	USD18.54	USD15.30	- USD Class (acc)	USD15.22	USD13.47
- USD Class (mth)	USD10.50	USD9.22	- USD Class (mth)	USD11.28	USD10.31
- USD Class C (mth)	USD9.23	USD8.08	- USD Class C (mth)	USD10.17	USD9.85
30/9/23			30/9/18		
- AUD Hedged Class (mth)	AUD9.36	AUD8.48	- AUD Hedged Class (mth)	AUD10.86	AUD10.09
- CAD Hedged Class (mth)	CAD9.59	CAD8.70	- CAD Hedged Class (mth)	CAD10.99	CAD10.22
- EUR Hedged Class (mth)	EUR9.49	EUR8.61	- EUR Hedged Class (mth)	EUR10.69	EUR9.96
- GBP Hedged Class (mth)	GBP9.34	GBP8.47	- GBP Hedged Class (mth)	GBP10.68	GBP9.94
- HKD Class (mth)	HKD10.51	HKD9.53	- HKD Class (mth)	HKD11.76	HKD10.98
- NZD Hedged Class (mth)	NZD9.39	NZD8.51	- NZD Hedged Class (mth)	NZD10.84	NZD10.08
- RMB Hedged Class (acc)	CNY16.28	CNY14.75	- RMB Hedged Class (acc)	CNY13.65	CNY12.90
- RMB Hedged Class (mth)	CNY8.91	CNY8.08	- RMB Hedged Class (mth)	CNY10.08	CNY9.38
- SGD Hedged Class (mth)	SGD9.36	SGD8.49	- SGD Hedged Class (mth)	SGD10.60	SGD9.86
- USD Class (acc)	USD16.51	USD14.82	- USD Class (acc)	USD14.66	USD13.95
- USD Class (mth)	USD10.45	USD9.49	- USD Class (mth)	USD11.73	USD10.91
- USD Class C (mth)	USD9.12	USD8.31			
30/9/22			30/9/17		
- AUD Hedged Class (mth)	AUD10.81	AUD8.63	- AUD Hedged Class (mth)	AUD10.69	AUD9.84
- CAD Hedged Class (mth)	CAD11.05	CAD8.83	- CAD Hedged Class (mth)	CAD10.83	CAD9.97
- EUR Hedged Class (mth)	EUR10.93	EUR8.75	- EUR Hedged Class (mth)	EUR10.53	EUR9.69
- GBP Hedged Class (mth)	GBP10.77	GBP8.61	- GBP Hedged Class (mth)	GBP10.55	GBP9.70
- HKD Class (mth)	HKD11.98	HKD9.88	- HKD Class (mth)	HKD11.48	HKD10.57
- NZD Hedged Class (mth)	NZD10.85	NZD8.86	- NZD Hedged Class (mth)	NZD10.69	NZD9.84
- RMB Hedged Class (acc)	CNY17.66	CNY14.81	- RMB Hedged Class (acc)	CNY12.86	CNY11.27
- RMB Hedged Class (mth)	CNY10.26	CNY8.20	- RMB Hedged Class (mth)	CNY9.99	CNY9.18
- SGD Hedged Class (mth)	SGD10.76	SGD8.62	- SGD Hedged Class (mth)	SGD10.44	SGD9.60
- USD Class (acc)	USD17.91	USD14.89	- USD Class (acc)	USD13.91	USD12.55
- USD Class (mth)	USD11.98	USD9.61	- USD Class (mth)	USD11.54	USD10.63
- USD Class C (div)	USD18.50	USD8.10			
- USD Class C (mth)	USD10.37	USD8.37	30/9/16		
			- AUD Hedged Class (mth)	AUD10.85	AUD9.13
			- CAD Hedged Class (mth)	CAD10.95	CAD9.23
			- EUR Hedged Class (mth)	EUR10.60	EUR8.95
			- GBP Hedged Class (mth)	GBP10.62	GBP8.92
			- HKD Class (mth)	HKD11.55	HKD9.79
			- NZD Hedged Class (mth)	NZD10.82	NZD9.12
			- RMB Hedged Class (acc)	CNY12.17	CNY8.84
			- RMB Hedged Class (mth)	CNY10.10	CNY8.49
			- SGD Hedged Class (mth)	SGD10.52	SGD8.89
			- USD Class (acc)	USD13.61	USD11.15
			- USD Class (mth)	USD11.62	USD9.80
30/9/21			30/9/15		
- AUD Hedged Class (mth)	AUD10.88	AUD9.48	- AUD Hedged Class (mth)	AUD11.62	AUD9.86
- CAD Hedged Class (mth)	CAD11.13	CAD9.68	- CAD Hedged Class (mth)	CAD11.72	CAD9.94
- EUR Hedged Class (mth)	EUR11.00	EUR9.56	- EUR Hedged Class (mth)	EUR11.26	EUR9.58
- GBP Hedged Class (mth)	GBP10.84	GBP9.44	- GBP Hedged Class (mth)	GBP11.30	GBP9.60
- HKD Class (mth)	HKD12.01	HKD10.40	- HKD Class (mth)	HKD12.31	HKD10.45
- NZD Hedged Class (mth)	NZD10.91	NZD9.51	- NZD Hedged Class (mth)	NZD11.62	NZD9.85
- RMB Hedged Class (acc)	CNY17.35	CNY14.32	- RMB Hedged Class (acc)	CNY11.67	CNY9.97
- RMB Hedged Class (mth)	CNY10.30	CNY8.97	- RMB Hedged Class (mth)	CNY10.86	CNY9.16
- SGD Hedged Class (mth)	SGD10.82	SGD9.41	- SGD Hedged Class (mth)	SGD11.27	SGD9.55
- USD Class (acc)	USD17.78	USD14.93	- USD Class (acc)	USD13.55	USD11.72
- USD Class (mth)	USD12.05	USD10.46	- USD Class (mth)	USD12.38	USD10.51
- USD Class C (div)	USD9.98	USD8.27			
- USD Class C (mth)	USD13.63	USD9.51			
30/9/20					
- AUD Hedged Class (mth)	AUD10.66	AUD7.95			
- CAD Hedged Class (mth)	CAD10.79	CAD8.14			
- EUR Hedged Class (mth)	EUR10.52	EUR8.06			
- GBP Hedged Class (mth)	GBP10.50	GBP7.91			
- HKD Class (mth)	HKD11.51	HKD8.79			
- NZD Hedged Class (mth)	NZD10.64	NZD7.99			
- RMB Hedged Class (acc)	CNY15.06	CNY11.58			
- RMB Hedged Class (mth)	CNY9.91	CNY7.58			
- SGD Hedged Class (mth)	SGD10.40	SGD7.92			
- USD Class (acc)	USD15.88	USD12.22			
- USD Class (mth)	USD11.53	USD8.84			
- USD Class C (mth)	USD10.43	USD8.00			

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
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Sub-Managers

J.P.Morgan Investment
Management Inc.
383 Madison Avenue
New York, NY10179
United States of America

JPMorgan Asset Management
(UK) Limited
60 Victoria Embankment
London
EC4Y 0JP
United Kingdom

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
Daniel James WATKINS
Ka Li NG
Kit Yee Elka LEUNG
Stiofan Seamus DEBURCA
Tsun Kay Edwin CHAN

Trustee

HSBC Institutional Trust
Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman)
Limited
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

**Investment Portfolio (Continued)
As at 30 September 2024 (Unaudited)**

**Statement of Movements in Portfolio Holdings
For the year ended 30 September 2024 (Unaudited)**

Holding	Fair value USD	% of net assets	% holdings of net assets	
			2024	2023*
(II) Collective Investment Schemes (0.6%)				
Luxembourg (0.6%)				
JPMLIQ-JPM USD				
Liquidity LVNAV 'X' (dist)*#	3,510,000	3,510,000	0.6	
(III) Derivatives (0.2%)				
Forward foreign exchange contracts (0.2%)				
	<u>1,085,893</u>	<u>0.2</u>		
Total Listed/Quoted Investments	<u>607,274,814</u>	<u>99.3</u>		
Other net assets	<u>4,231,745</u>	<u>0.7</u>		
Net assets attributable to holders of redeemable units at 30 September 2024				
	<u><u>611,506,559</u></u>	<u><u>100.0</u></u>		
Total investments, at cost	<u><u>464,614,010</u></u>			
Listed/Quoted Investments				
Equities				
			Japan	33.3
			China	15.2
			Taiwan	12.7
			Australia	11.7
			India	9.2
			Korea	5.9
			Hong Kong	4.2
			Indonesia	4.0
			Singapore	1.8
			Vietnam	0.5
			Thailand	-
			0.8	
Collective Investment Schemes				
			Luxembourg	0.6
			-	
Derivatives				
			Forward foreign exchange contracts	0.2
			<u>0.1</u>	
Total Listed/Quoted Investments			<u>99.3</u>	<u>98.9</u>
Other net assets			<u>0.7</u>	<u>1.1</u>
Net assets attributable to holders of redeemable units at 30 September				
			<u><u>100.0</u></u>	<u><u>100.0</u></u>

* 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

* The comparative amounts have been updated to conform with the current year's presentation or classification.

**Details of Financial Derivative Instruments
As at 30 September 2024 (Unaudited)**

As at 30 September 2024, 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 2024 (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 2024.

	2024 % 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 2024.

	2024 % 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 2024**

	2024 USD	2023 USD
Assets		
Current assets		
Cash at banks	9,146,660	3,067,722
Amounts due from brokers	8,123,012	4,920,090
Amounts receivable on allotment	2,795,822	116,329
Derivatives [Note 4(l)(a), 10]	1,185,618	467,077
Investments [Note 4(l)(a)]	606,188,921	514,192,504
Dividend and other accounts receivable	1,632,340	1,386,723
	<u>629,072,373</u>	<u>524,150,445</u>
Total assets	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	10,042,165	1,866,925
Amounts payable on redemption	4,262,084	744,692
Derivatives [Note 4(l)(a), 10]	99,725	26,402
Tax payable [Note 6]	2,275,914	340,035
Other accounts payable	885,926	772,848
	<u>17,565,814</u>	<u>3,750,902</u>
Liabilities (excluding net assets attributable to holders of redeemable units)	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>611,506,559</u>	<u>520,399,543</u>

Approved by the Trustee and the Manager on 24 January 2025

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024 USD	2023 USD
Income		
Net gains on investments and derivatives [Note 5]	130,187,882	36,852,242
Dividend income [Note 7(a)]	11,291,907	11,252,210
Interest on deposits [Note 7(j), 7(k)]	124,071	38,248
Net foreign currency exchange losses	(576,468)	(265,944)
Other income	95,377	1,357
	<u>141,122,769</u>	<u>47,878,113</u>
Expenses		
Management fee [Note 7(e)]	8,324,782	8,765,016
Transaction costs [Note 7(j), 7(k)]	534,228	461,947
Safe custody and bank charges [Note 7(j), 7(k)]	248,159	227,982
Registrar's fee [Note 7(i)]	207,606	206,755
Trustee's fee [Note 7(h)]	157,416	164,767
Legal and professional expenses	30,613	36,967
Auditor's fee	23,561	24,622
Valuation fee [Note 7(e)]	16,940	16,940
Printing and publication expenses	3,111	5,703
Other operating expenses	8,074	12,104
	<u>9,554,490</u>	<u>9,922,803</u>
Net operating profit	131,568,279	37,955,310
Finance costs		
Interest expense [Note 7(k)]	(2,700)	(9,761)
Profit before taxation	131,565,579	37,945,549
Taxation [Note 6]	(3,130,270)	(1,589,126)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>128,435,309</u>	<u>36,356,423</u>

The notes on pages 748 to 764 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2024**

	2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	520,399,543	529,442,116
Allotment of redeemable units [Note 3]	122,386,419	37,699,922
Redemption of redeemable units [Note 3]	(159,714,712)	(83,098,918)
Net redemption	(37,328,293)	(45,398,996)
	483,071,250	484,043,120
Increase in net assets attributable to holders of redeemable units and total comprehensive income	128,435,309	36,356,423
Net assets attributable to holders of redeemable units at the end of the year	611,506,559	520,399,543

**Statement of Cash Flows
For the year ended 30 September 2024**

	2024 USD	2023 USD
Operating activities		
Purchase of investments and derivatives	(423,450,220)	(216,161,089)
Proceeds from disposal of investments and derivatives	465,958,119	263,447,118
Dividend received	11,112,419	10,932,529
Interest received	124,009	38,243
Trustee's fee paid	(155,749)	(165,861)
Registrar's fee paid	(199,746)	(211,805)
Transaction costs paid	(522,781)	(455,242)
Tax paid	(1,194,391)	(1,249,091)
Management fee paid	(8,227,102)	(8,822,734)
Others	(993,906)	(588,470)
Net cash inflow from operating activities	42,450,652	46,763,598
Financing activities		
Interest paid	(2,700)	(9,761)
Receipts on allotment of redeemable units	119,706,926	38,108,197
Payments on redemption of redeemable units	(156,197,320)	(83,191,155)
Net cash outflow from financing activities	(36,493,094)	(45,092,719)
Increase in cash and cash equivalents	5,957,558	1,670,879
Cash and cash equivalents at the beginning of the year	3,067,722	1,412,850
Exchange gains/(losses) on cash and cash equivalents	121,380	(16,007)
Cash and cash equivalents at the end of the year	9,146,660	3,067,722
Analysis of balances of cash and cash equivalents:		
Cash at banks	9,146,660	3,067,722

The notes on pages 748 to 764 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Pacific Securities Fund (the "Fund") was established under a Trust Deed dated 7 April 1978, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the securities of companies in the Asia-Pacific region, including Japan, Australia and New Zealand.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, 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.

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 cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(e) Transaction costs

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(f) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(i) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

2024

	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	35,191,328.780	4,559,949.620	873,966.408
Total allotments	16,207,011.360	594,359.060	141,045.068
Total redemptions	(12,953,789.860)	(1,178,315.760)	(220,569.438)
At the end of the year	<u>38,444,550.280</u>	<u>3,975,992.920</u>	<u>794,442.038</u>
	CNY	USD	USD
Net assets attributable to holders of redeemable units	<u>838,677,502</u>	<u>82,631,369</u>	<u>409,041,007</u>
Net assets attributable to holders of redeemable units (per unit)	<u>21.82</u>	<u>20.78</u>	<u>514.88</u>

2023

	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the year	37,462,405.590	5,112,856.850	942,209.624
Total allotments	5,099,577.790	181,683.310	46,947.969
Total redemptions	(7,370,654.600)	(734,590.540)	(115,191.185)
At the end of the year	<u>35,191,328.780</u>	<u>4,559,949.620</u>	<u>873,966.408</u>
	CNY	USD	USD
Net assets attributable to holders of redeemable units	<u>627,692,485</u>	<u>75,557,000</u>	<u>358,689,095</u>
Net assets attributable to holders of redeemable units (per unit)	<u>17.84</u>	<u>16.57</u>	<u>410.42</u>

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 2024 was USD140,880,000 (2023: nil). During the year ended 30 September 2024 there was no net gain/loss earned/incurred on the investment in collective investment schemes (2023: nil).

(a) Market risk

(i) Market price risk

The Fund's investments and derivatives are subject to the market price risk inherent in all investments and derivatives i.e. the value of holdings may fall as well as rise. The Fund's market risk is managed through (i) deliberate stocks selection, and (ii) diversification of the investment portfolio in accordance with specific investment restrictions and guidelines.

The Investment Manager monitors the Fund's market price sensitivity primarily through the Beta of the Fund on a regular basis. Beta measures the statistical relationship between the return of the Fund and the relevant benchmark index chosen by the Investment Manager.

As at 30 September, the fair value of investments and derivatives and its estimated market sensitivity were as follows:

	2024		2023*	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
Assets				
Equities				
- Japan	203,474,552	33.3	178,302,764	34.3
- China	93,109,267	15.2	85,793,020	16.5
- Taiwan	77,695,624	12.7	64,844,162	12.5
- Australia	71,627,352	11.7	42,549,281	8.2
- India	56,480,064	9.2	38,632,429	7.4
- Korea	35,845,356	5.9	44,938,013	8.6
- Others	64,446,706	10.5	59,132,835	11.3
	<u>602,678,921</u>	<u>98.5</u>	<u>514,192,504</u>	<u>98.8</u>
Collective Investment Schemes				
- Luxembourg	3,510,000	0.6	-	-
Derivatives				
- Forward foreign exchange contracts	1,185,618	0.2	467,077	0.1
	<u>607,374,539</u>	<u>99.3</u>	<u>514,659,581</u>	<u>98.9</u>
Liabilities				
Derivatives				
- Forward foreign exchange contracts	(99,725)	(0.0)	(26,402)	(0.0)
Total Listed/Quoted Investments	<u>607,274,814</u>	<u>99.3</u>	<u>514,633,179</u>	<u>98.9</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value USD	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) USD
As at 30 September 2024	<u>611,506,559</u>	MSCI AC Asia Pacific Net	1.07	+26.9	<u>176,009,933</u>
As at 30 September 2023	<u>520,399,543</u>	MSCI AC Asia Pacific Net	1.07	+16.1	<u>89,649,229</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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Cash at banks	9,146,660	3,067,722
Total interest sensitivity gap	<u>9,146,660</u>	<u>3,067,722</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-USD currencies. Refer to Note 10 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2024</u>			
Australian Dollar	72,003,875	+7.5	5,400,291
Chinese Yuan(Offshore)	135,604,611	+4.1	5,559,789
Hong Kong Dollar	101,622,436	+0.8	812,979
Indonesian Rupiah	24,826,345	+2.1	521,353
Indian Rupee	54,413,507	-0.9	(489,722)
Japanese Yen	204,484,375	+4.3	8,792,828
Korean Won	35,845,356	+3.2	1,147,051
Singapore Dollar	11,060,228	+6.5	718,915
Taiwan Dollar	77,872,369	+2.0	1,557,447
Vietnamese Dong	3,149,665	-1.1	(34,646)
	<u>720,882,767</u>		<u>23,986,285</u>

Net currency exposures (Note*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2023</u>			
Australian Dollar	42,756,653	+0.4	171,027
Chinese Yuan (Offshore)	94,551,836	-2.1	(1,985,589)
Hong Kong Dollar	99,475,255	+0.2	198,951
Indian Rupee	38,292,394	-2.0	(765,848)
Indonesian Rupiah	20,350,379	-1.5	(305,256)
Japanese Yen	179,271,271	-3.0	(5,378,138)
Korean Won	45,812,620	+6.0	2,748,757
Singapore Dollar	10,041,158	+5.1	512,099
Taiwan Dollar	64,999,614	-1.6	(1,039,994)
Thai Bhat	4,266,890	+3.6	153,608
Vietnamese Dong	3,207,316	-1.8	(57,732)
	603,025,386		(5,748,115)

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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2024 Exposure to counterparties USD	2023 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	2,015,605	500,527
S&P(A)/Moody's(A)/FITCH(A)	7,131,055	2,567,195
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,128,171	466,139
S&P(A)/Moody's(A)/FITCH(A)	57,447	938
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>606,188,921</u>	<u>514,192,504</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in an active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	<u>2024</u>		<u>2023</u>	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Amounts due to brokers	10,042,165	-	1,866,925	-
Amounts payable on redemption	4,262,084	-	744,692	-
Derivatives	98,598	1,127	26,402	-
Other accounts payable	885,926	-	772,848	-
Net assets attributable to holders of redeemable units	<u>611,506,559</u>	<u>-</u>	<u>520,399,543</u>	<u>-</u>
Total financial liabilities	<u>626,795,332</u>	<u>1,127</u>	<u>523,810,410</u>	<u>-</u>

The Investment Manager manages the Fund's liquidity risk by investing in investments that the Investment Manager expects to liquidate normally within 1 month and making short-term bank borrowing to meet the total financial liabilities.

(d) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2024 and 2023, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
<u>2024</u>				
<u>Assets</u>				
Derivatives	1,185,618	(76,248)	-	1,109,370

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
<u>Liabilities</u>				
Derivatives	99,725	(76,248)	-	23,477

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
<u>2023</u>				
<u>Assets</u>				
Derivatives	467,077	(10,879)	-	456,198

	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
<u>2023</u>				
<u>Liabilities</u>				
Derivatives	26,402	(10,879)	-	15,523

(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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2024</u>				
<u>Assets</u>				
Equities	602,678,921	-	-	602,678,921
Collective Investment Schemes	3,510,000	-	-	3,510,000
Derivatives	-	1,185,618	-	1,185,618
Total financial assets at fair value through profit and loss	<u>606,188,921</u>	<u>1,185,618</u>	<u>-</u>	<u>607,374,539</u>
<u>Liabilities</u>				
Derivatives	-	99,725	-	99,725
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>99,725</u>	<u>-</u>	<u>99,725</u>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2023</u>				
<u>Assets</u>				
Equities	514,192,504	-	-	514,192,504
Derivatives	-	467,077	-	467,077
Total financial assets at fair value through profit and loss	<u>514,192,504</u>	<u>467,077</u>	<u>-</u>	<u>514,659,581</u>
<u>Liabilities</u>				
Derivatives	-	26,402	-	26,402
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>26,402</u>	<u>-</u>	<u>26,402</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities collective investments 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 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024 USD	2023 USD
Change in unrealized gains/losses in value of investments and derivatives	135,728,777	102,111,615
Realized losses on sale of investments and derivatives	(5,540,895)	(65,259,373)
	<u>130,187,882</u>	<u>36,852,242</u>

6 Taxation

Australia Taxation

The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%. In September 2012, the Australian Government introduced legislation exempting gains realized by a foreign fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met. In June 2015, the Australian Government further introduced legislation ("Legislation") referred to as the 'Investment Manager Regime' which exempts gains realized by a foreign managed fund on or after 1 July 2011 provided that certain ownership conditions and other criteria can be met.

The Manager considers that the charge for capital gains tax on Australian investments invested by the Fund as at 30 September 2024 and 2023, is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 30 September 2024 and 2023, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

China Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2024 and 2023.

According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A-shares via the China Connect are temporarily exempt from PRC corporate income tax. The capital gains derived

through the China Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2024 and 2023.

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:

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 2024, dividend income amounted to USD113,575 (2023: nil) in the Statement of Comprehensive Income represents the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
HSBC Securities & Capital Markets (India) Private Limited	578,984	0.06	579	0.21	0.10
J.P. Morgan Securities Japan Co., Ltd	2,545,613	0.28	764	0.28	0.03
J.P. Morgan Securities (Asia Pacific) Limited	2,410,339	0.27	723	0.27	0.03
JPMorgan Chase Bank, N.A.	278,250,000	30.93	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	4,699,696	0.52	2,482	0.91	0.05
<u>2023</u>					
J.P. Morgan Securities (Asia Pacific) Limited	6,945,781	1.41	2,664	1.27	0.04
J.P. Morgan Securities Australia Limited	787,979	0.16	236	0.11	0.03
J.P. Morgan Securities Japan Co., Ltd	3,374,533	0.68	1,080	0.52	0.03
The Hongkong and Shanghai Banking Corporation Limited	7,288,894	1.48	4,213	2.01	0.06

(b) Balances with the Manager and its Connected Persons as at year end:

	2024 USD	2023 USD
Cash at banks	2,015,605	500,527
Amounts receivable	83	21
Amounts payable	(804,804)	(698,556)

As at 30 September 2024, the Fund's investment balance of USD3,510,000 (2023: nil) represents the investments in the collective investment scheme issued and managed by Connected Persons of the Manager.

- (c) During the year ended 30 September 2024, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to USD1,465,925 (2023: realized losses amounting to USD5,952,810).
- (d) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD3,301 (2023: USD4,200).
- (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. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

- (f) The Fund 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.

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 directors appointments during the year	Total allotments	Total redemptions	Decrease resulting from directors resignations during the year	At the end of the year	Profits from transaction USD
<u>2024</u>							
<u>Directors of the Manager</u>							
- USD Class (acc)	-	190.037	-	-	-	190.037	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	1,194.591	N/A	-	(471.753)	N/A	722.838	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	15.554	N/A	0.001	(7.224)	N/A	8.331	-
<u>2023</u>							
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	1,156.658	N/A	410.648	(372.715)	N/A	1,194.591	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	157.231	N/A	8.330	(150.007)	N/A	15.554	-

- (h) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (i) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.

- (j) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	8,842	7,823
Transaction costs	(1,487)	(3,980)
Safe custody and bank charges	(19,733)	(19,004)

- (k) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	102,996	9,942
Interest expense	(2,700)	(9,761)
Transaction costs	(20,944)	(13,185)
Safe custody and bank charges	(145,697)	(154,197)

8 Borrowings

During the years ended 30 September 2024 and 2023, 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 2024, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD180,188,432 (2023: USD472,586,537). Commission which amounted to USD554 (2023: USD18,633) is paid from the Fund on these transactions.

10 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>				
Open contracts:				
USD18,146	CNH127,426	08 October 2024	BNP Paribas SA Paris	69
CNH1,436,825	USD205,957	10 October 2024	BNP Paribas SA Paris	533
CNH6,321,244	USD905,604	15 October 2024	Merrill Lynch International Limited, London	1,415
CNH7,214,693	USD1,034,116	21 October 2024	State Street Bank and Trust Company	1,528
CNH1,800,208	USD258,290	21 October 2024	BNP Paribas SA Paris	639
CNH38,513	USD5,526	21 October 2024	BNP Paribas SA Paris	14
CNH16,713	USD2,396	21 October 2024	BNP Paribas SA Paris	4
USD111,186,113	CNH784,305,733	21 October 2024	BNP Paribas SA Paris	1,066,063
USD2,361,849	CNH16,628,056	21 October 2024	BNP Paribas SA Paris	18,008
USD1,384,186	CNH9,791,358	21 October 2024	BNP Paribas SA Paris	17,182
USD765,694	CNH5,421,720	21 October 2024	Morgan Stanley and Co. International Plc	10,279
USD737,454	CNH5,218,702	21 October 2024	Citibank N.A., London	9,462
USD922,472	CNH6,507,576	21 October 2024	Citibank N.A., London	8,912
USD591,348	CNH4,190,367	21 October 2024	Citibank N.A., London	8,390
USD2,046,029	CNH14,345,768	21 October 2024	Royal Bank of Canada	7,180
USD410,955	CNH2,910,495	21 October 2024	Citibank N.A., London	5,603

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD429,540	CNH3,039,269	21 October 2024	Citibank N.A., London	5,449
USD275,082	CNH1,954,743	21 October 2024	Citibank N.A., London	4,687
USD481,588	CNH3,396,746	21 October 2024	BNP Paribas SA Paris	4,564
USD1,279,963	CNH8,962,146	21 October 2024	BNP Paribas SA Paris	2,727
USD249,548	CNH1,762,084	21 October 2024	Citibank N.A., London	2,647
USD181,497	CNH1,286,239	21 October 2024	BNP Paribas SA Paris	2,594
USD298,826	CNH2,101,521	21 October 2024	Citibank N.A., London	1,950
USD395,084	CNH2,770,895	21 October 2024	BNP Paribas SA Paris	1,495
USD71,477	CNH507,799	21 October 2024	State Street Bank and Trust Company	1,201
USD157,674	CNH1,109,351	21 October 2024	BNP Paribas SA Paris	1,099
USD21,861	CNH155,099	21 October 2024	BNP Paribas SA Paris	337
USD4,523	CNH32,133	21 October 2024	State Street Bank and Trust Company	76
USD4,916	CNH34,711	21 October 2024	Citibank N.A., London	52
USD1,521	CNH10,776	21 October 2024	BNP Paribas SA Paris	22
USD1,298	CNH9,180	21 October 2024	Citibank N.A., London	16
USD1,244	CNH8,777	21 October 2024	BNP Paribas SA Paris	12
USD2,332,302	CNH16,259,477	21 November 2024	BNP Paribas SA Paris	763
USD857,961	CNH5,983,756	21 November 2024	BNP Paribas SA Paris	646
			Total unrealized gains	1,185,618

CNH8,962,146	USD1,278,288	08 October 2024	BNP Paribas SA Paris	(2,818)
CNH2,770,895	USD394,622	09 October 2024	BNP Paribas SA Paris	(1,496)
USD5,520	CNH38,513	09 October 2024	BNP Paribas SA Paris	(14)
USD2,394	CNH116,713	10 October 2024	BNP Paribas SA Paris	(4)
CNH5,983,756	USD855,368	15 October 2024	BNP Paribas SA Paris	(547)
CNH7,760	USD1,108	21 October 2024	BNP Paribas SA Paris	(2)
CNH7,757	USD1,102	21 October 2024	BNP Paribas SA Paris	(8)
CNH7,792	USD1,104	21 October 2024	Citibank N.A., London	(11)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH7,834	USD1,107	21 October 2024	Citibank N.A., London	(14)
CNH7,848	USD1,106	21 October 2024	BNP Paribas SA Paris	(17)
CNH7,829	USD1,102	21 October 2024	BNP Paribas SA Paris	(18)
CNH7,837	USD1,103	21 October 2024	Citibank N.A., London	(19)
CNH20,912	USD2,973	21 October 2024	Citibank N.A., London	(21)
CNH12,970	USD1,831	21 October 2024	Citibank N.A., London	(25)
CNH28,003	USD3,980	21 October 2024	BNP Paribas SA Paris	(28)
CNH15,673	USD2,215	21 October 2024	Citibank N.A., London	(28)
CNH23,856	USD3,382	21 October 2024	BNP Paribas SA Paris	(32)
CNH27,861	USD3,937	21 October 2024	Citibank N.A., London	(51)
CNH42,190	USD5,975	21 October 2024	Citibank N.A., London	(64)
CNH127,426	USD18,169	21 October 2024	BNP Paribas SA Paris	(69)
CNH41,017	USD5,788	21 October 2024	BNP Paribas SA Paris	(83)
CNH95,807	USD13,623	21 October 2024	Citibank N.A., London	(91)
CNH47,412	USD6,694	21 October 2024	Citibank N.A., London	(92)
CNH69,977	USD9,890	21 October 2024	Citibank N.A., London	(125)
CNH59,605	USD8,390	21 October 2024	State Street Bank and Trust Company	(141)
CNH840,408	USD120,024	21 October 2024	BNP Paribas SA Paris	(257)
CNH202,852	USD28,667	21 October 2024	Citibank N.A., London	(366)
CNH218,032	USD30,690	21 October 2024	State Street Bank and Trust Company	(515)
CNH546,009	USD77,603	21 October 2024	BNP Paribas SA Paris	(543)
CNH633,654	USD90,098	21 October 2024	Citibank N.A., London	(592)
CNH437,441	USD61,656	21 October 2024	BNP Paribas SA Paris	(952)
CNH2,344,601	USD334,295	21 October 2024	BNP Paribas SA Paris	(1,271)
CNH1,228,747	USD174,008	21 October 2024	Citibank N.A., London	(1,854)
CNH1,396,104	USD197,300	21 October 2024	Citibank N.A., London	(2,514)
CNH1,864,109	USD264,233	21 October 2024	Citibank N.A., London	(2,564)
CNH2,094,214	USD296,910	21 October 2024	BNP Paribas SA Paris	(2,820)
CNH1,673,104	USD236,079	21 October 2024	BNP Paribas SA Paris	(3,381)
CNH2,069,042	USD292,134	21 October 2024	BNP Paribas SA Paris	(3,993)
CNH1,928,329	USD271,547	21 October 2024	Citibank N.A., London	(4,441)
CNH2,287,780	USD322,838	21 October 2024	Citibank N.A., London	(4,596)
CNH10,534,197	USD1,484,100	21 October 2024	Merrill Lynch International Limited, London	(23,586)
CNH22,959,363	USD3,253,196	21 October 2024	BNP Paribas SA Paris	(32,817)
USD206,158	CNH1,436,825	21 October 2024	BNP Paribas SA Paris	(515)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD906,022	CNH6,321,244	21 October 2024	Merrill Lynch International Limited, London	(1,306)
USD2,627,753	CNH18,333,072	21 October 2024	BNP Paribas SA Paris	(3,869)
CNH10,178,260	USD1,459,347	21 November 2024	BNP Paribas SA Paris	(1,127)
Total unrealized losses				(99,725)
Net unrealized gains				1,085,893

2023

Open contracts:

USD1,101	CNH8,048	10 October 2023	BNP Paribas SA Paris	4
USD1,100	CNH8,042	11 October 2023	BNP Paribas SA Paris	4
USD1,102	CNH8,043	12 October 2023	Citibank N.A., London	2
CNH4,835,151	USD664,438	20 October 2023	BNP Paribas SA Paris	408
CNH415,590	USD57,220	20 October 2023	Citibank N.A., London	145
CNH266,027	USD36,602	20 October 2023	Citibank N.A., London	67
CNH126,230	USD17,392	20 October 2023	Citibank N.A., London	57
CNH43,025	USD5,924	20 October 2023	Citibank N.A., London	15
CNH7,996	USD1,102	20 October 2023	Citibank N.A., London	4
CNH8,039	USD1,106	20 October 2023	Citibank N.A., London	2
CNH8,039	USD1,106	20 October 2023	Citibank N.A., London	2
CNH60,197	USD8,268	20 October 2023	Citibank N.A., London	1
CNH8,017	USD1,101	20 October 2023	Citibank N.A., London	0
CNH8,017	USD1,101	20 October 2023	Citibank N.A., London	0
USD89,608,598	CNH655,862,356	20 October 2023	BNP Paribas SA Paris	463,554
USD1,134,590	CNH8,271,897	20 October 2023	BNP Paribas SA Paris	1,422
USD124,431	CNH907,923	20 October 2023	Merrill Lynch International Limited, London	258
USD60,689	CNH443,486	20 October 2023	Citibank N.A., London	217
USD128,386	CNH936,132	20 October 2023	Citibank N.A., London	177
USD27,646	CNH202,556	20 October 2023	BNP Paribas SA Paris	172
USD100,964	CNH736,312	20 October 2023	BNP Paribas SA Paris	156
USD21,427	CNH156,697	20 October 2023	Citibank N.A., London	93
USD19,372	CNH141,637	20 October 2023	BNP Paribas SA Paris	80
USD18,482	CNH135,086	20 October 2023	BNP Paribas SA Paris	70
USD17,309	CNH126,397	20 October 2023	Citibank N.A., London	50
USD13,593	CNH99,263	20 October 2023	Citibank N.A., London	40
USD18,798	CNH137,138	20 October 2023	Citibank N.A., London	36
USD6,668	CNH48,659	20 October 2023	Citibank N.A., London	14
USD35,082	CNH255,548	20 October 2023	Citibank N.A., London	13
USD6,086	CNH44,368	20 October 2023	BNP Paribas SA Paris	8
USD5,296	CNH38,581	20 October 2023	Citibank N.A., London	3
USD1,870	CNH13,634	20 October 2023	BNP Paribas SA Paris	3
Total unrealized gains				467,077
CNH156,697	USD21,420	10 October 2023	Citibank N.A., London	(92)
CNH907,923	USD124,394	10 October 2023	Merrill Lynch International Limited, London	(248)
CNH135,086	USD18,477	11 October 2023	BNP Paribas SA Paris	(69)
CNH141,637	USD19,369	12 October 2023	BNP Paribas SA Paris	(77)
CNH48,659	USD6,667	13 October 2023	Citibank N.A., London	(13)
CNH17,217	USD2,363	20 October 2023	Citibank N.A., London	(1)
CNH8,030	USD1,102	20 October 2023	Citibank N.A., London	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,043	USD1,102	20 October 2023	Citibank N.A., London	(2)
CNH8,023	USD1,100	20 October 2023	Citibank N.A., London	(2)
CNH8,005	USD1,098	20 October 2023	Citibank N.A., London	(2)
CNH11,291	USD1,548	20 October 2023	Royal Bank of Canada	(3)
CNH21,551	USD2,955	20 October 2023	Citibank N.A., London	(4)
CNH9,347	USD1,280	20 October 2023	Citibank N.A., London	(4)
CNH8,048	USD1,101	20 October 2023	BNP Paribas SA Paris	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH13,409	USD1,836	20 October 2023	Citibank N.A., London	(5)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH8,042	USD1,100	20 October 2023	BNP Paribas SA Paris	(5)
CNH8,026	USD1,097	20 October 2023	Citibank N.A., London	(5)
CNH8,052	USD1,099	20 October 2023	BNP Paribas SA Paris	(7)
CNH91,971	USD12,612	20 October 2023	Citibank N.A., London	(19)
CNH274,518	USD37,679	20 October 2023	Citibank N.A., London	(21)
CNH122,325	USD16,777	20 October 2023	BNP Paribas SA Paris	(22)
CNH526,622	USD72,276	20 October 2023	Citibank N.A., London	(47)
CNH183,845	USD25,156	20 October 2023	Citibank N.A., London	(92)
CNH235,227	USD32,209	20 October 2023	Citibank N.A., London	(96)
CNH351,570	USD48,183	20 October 2023	Merrill Lynch International Limited, London	(100)
CNH255,814	USD35,026	20 October 2023	Citibank N.A., London	(106)
CNH439,443	USD60,218	20 October 2023	Citibank N.A., London	(132)
CNH526,711	USD72,192	20 October 2023	Citibank N.A., London	(144)
CNH319,341	USD43,688	20 October 2023	BNP Paribas SA Paris	(168)
CNH324,386	USD44,356	20 October 2023	BNP Paribas SA Paris	(193)
CNH1,640,485	USD224,924	20 October 2023	BNP Paribas SA Paris	(370)
CNH1,627,864	USD222,560	20 October 2023	Citibank N.A., London	(1,001)
CNH1,598,775	USD218,169	20 October 2023	BNP Paribas SA Paris	(1,397)
CNH6,083,150	USD833,284	20 October 2023	Morgan Stanley And Co. International Plc	(2,139)
CNH5,715,493	USD782,282	20 October 2023	HSBC Bank Plc London	(2,649)
CNH8,106,499	USD1,110,190	20 October 2023	State Street Bank and Trust Company	(3,108)
CNH6,688,491	USD915,233	20 October 2023	State Street Bank and Trust Company	(3,324)
CNH15,505,326	USD2,124,029	20 October 2023	BNP Paribas SA Paris	(5,378)
USD8,388	CNH61,056	20 October 2023	Citibank N.A., London	(3)
USD104,865	CNH762,033	20 October 2023	Citibank N.A., London	(212)
USD211,743	CNH1,536,605	20 October 2023	Citibank N.A., London	(716)
USD421,055	CNH3,057,537	20 October 2023	Citibank N.A., London	(1,151)
USD763,878	CNH5,552,924	20 October 2023	Goldman Sachs International, London	(1,273)
USD484,690	CNH3,514,782	20 October 2023	BNP Paribas SA Paris	(1,991)
			Total unrealized losses	(26,402)

			Net unrealized gains	440,675
				=====

11 Distribution

No distribution was made during the year (2023: 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 746 to 764, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, 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, 24 January 2025

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 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2025

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/24 - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - USD Class (acc)	CNY838,677,502 USD82,631,369 USD409,041,007	CNY21.82 USD20.78 USD514.88
30/9/23 - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - USD Class (acc)	CNY627,692,485 USD75,557,000 USD358,689,095	CNY17.84 USD16.57 USD410.42
30/9/22 - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - USD Class (acc)	CNY642,299,564 USD78,970,030 USD360,377,255	CNY17.15 USD15.45 USD382.48

Performance Record (*Unaudited*) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/24		
- PRC RMB Hedged Class (acc)	CNY22.19	CNY17.11
- PRC USD Class (acc)	USD21.14	USD15.91
- USD Class (acc)	USD523.68	USD394.01
30/9/23		
- PRC RMB Hedged Class (acc)	CNY21.13	CNY16.33
- PRC USD Class (acc)	USD19.23	USD14.72
- USD Class (acc)	USD476.14	USD364.41
30/9/22		
- PRC RMB Hedged Class (acc)	CNY26.59	CNY17.14
- PRC USD Class (acc)	USD24.20	USD15.44
- USD Class (acc)	USD599.16	USD382.39
30/9/21		
- PRC RMB Hedged Class (acc)	CNY27.76	CNY21.42
- PRC USD Class (acc)	USD25.75	USD19.99
- USD Class (acc)	USD637.25	USD487.71
30/9/20		
- PRC RMB Hedged Class (acc)	CNY21.23	CNY13.54
- PRC USD Class (acc)	USD19.89	USD12.79
- USD Class (acc)	USD492.13	USD316.27
30/9/19		
- PRC RMB Hedged Class (acc)	CNY16.89	CNY14.00
- PRC USD Class (acc)	USD15.98	USD13.26
- USD Class (acc)	USD395.05	USD327.73
30/9/18		
- PRC RMB Hedged Class (acc)	CNY17.55	CNY15.43
- PRC USD Class (acc)	USD16.79	USD14.83
- USD Class (acc)	USD414.48	USD361.95
30/9/17		
- PRC RMB Hedged Class (acc)	CNY15.38	CNY11.21
- PRC USD Class (acc)	USD14.82	USD11.10
- USD Class (acc)	USD365.78	USD273.68
30/9/16		
- PRC RMB Hedged Class (acc)	CNY12.43	CNY9.98
- PRC USD Class (acc)	USD12.34	USD9.98
- USD Class (acc)	USD314.08	USD223.72
30/9/15		
- USD Class (acc)	USD311.08	USD232.62

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
19/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
19/F, Chater House
8 Connaught Road Central
Hong Kong

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
Daniel James WATKINS
Ka Li NG
Kit Yee Elka LEUNG
Stiofan Seamus DEBURCA
Tsun Kay Edwin CHAN

Trustee

HSBC Institutional Trust
Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman)
Limited
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

**Investment Portfolio
As at 30 September 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.9%)				Taiwan Semiconductor MFG Co. Ltd	1,746,847	52,825,197	7.1
(I) Equities (98.9%)						740,116,275	98.9
China (34.5%)				(II) Collective Investment Schemes (0.8%)			
Alibaba Group Holding Ltd	1,967,264	27,859,548	3.7	Luxembourg (0.8%)			
BYD Co Ltd 'H'	701,500	25,630,602	3.4	JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	5,741,000	5,741,000	0.8
Contemporary Amperex Technology Co Ltd 'A' (C2)	251,669	9,057,876	1.3	(III) Derivatives (0.2%)			
KE Holdings Inc ADR	884,447	17,609,340	2.4	Forward foreign exchange contracts (0.2%)		1,659,635	0.2
Lenovo Group Ltd	16,584,000	22,631,529	3.0	Total Listed/Quoted Investments		747,516,910	99.9
NAURA Technology Group Co 'A' (C2)	404,850	21,170,798	2.8	Other net assets		542,533	0.1
NetEase Inc	384,600	7,451,857	1.0				
PDD Holdings Inc ADR	143,281	19,315,711	2.6	Net assets attributable to holders of redeemable units at 30 September 2024		748,059,443	100.0
Shenzhen Envicool Technology Co Ltd 'A' (C2)	4,647,363	17,278,244	2.3				
Tencent Hldgs Ltd	697,300	39,912,402	5.3	Total investments, at cost		620,086,631	
Trip.com Group Ltd	391,750	24,763,341	3.3				
Zhongji Innolight Co Ltd 'A' (C2)	1,146,260	25,363,438	3.4				
India (6.6%)							
Infosys Ltd	536,716	12,012,524	1.6				
Tata Consultancy Services Ltd	400,317	20,390,544	2.8				
Wipro Ltd	2,600,171	16,800,019	2.2				
Japan (26.1%)							
Advantest Corporation	415,000	19,557,571	2.6				
Bandai Namco Holdings Inc	680,000	15,573,825	2.1				
DENSO Corporation	448,300	6,661,505	0.9				
Disco Corporation	42,600	11,165,227	1.5				
Fujitsu Limited	1,051,100	21,570,918	2.9				
Hitachi Ltd	506,200	13,380,468	1.8				
Keyence Corporation	35,280	16,860,604	2.2				
Maruwa Co Ltd	67,500	19,796,036	2.6				
Nintendo Company Limited	396,200	21,150,610	2.8				
Renesas Electronics Corporation	399,700	5,809,398	0.8				
Shin-Etsu Chemical Company Limited	408,500	17,069,383	2.3				
Sony Group Corp	424,500	8,242,790	1.1				
TDK Corporation	1,483,500	18,906,743	2.5				
Korea (3.9%)							
Samsung Electronics Co Ltd	95,134	4,474,070	0.6				
SK Hynix Inc	183,201	24,460,422	3.3				
Singapore (4.3%)							
Sea Ltd ADR	344,700	32,498,316	4.3				
Taiwan (23.5%)							
ASE Technology Holding Co Ltd	3,509,000	16,743,052	2.2				
Asia Vital Components	385,000	7,177,729	1.0				
Chroma Ate Inc	1,344,000	15,862,228	2.1				
Delta Electronics Inc	1,942,000	23,349,533	3.1				
Hon Hai Precision Ind Co Ltd	4,185,000	24,795,396	3.3				
King Yuan Electronics Co Ltd	3,548,000	12,612,769	1.7				
MediaTek Inc	417,000	15,482,755	2.1				
Novatek Microelectronics Corp Ltd	418,000	6,841,957	0.9				

* 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 2024 (Unaudited)**

	% holdings of net assets	
	2024	2023
Listed/Quoted Investments		
Equities		
China	34.5	28.2
Japan	26.1	26.6
Taiwan	23.5	23.7
India	6.6	6.2
Singapore	4.3	-
Korea	3.9	15.0
Collective Investment Schemes		
Luxembourg	0.8	-
Derivatives		
Forward foreign exchange contracts	0.2	0.1
Total Listed/Quoted Investments	99.9	99.8
Other net assets	0.1	0.2
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

**Details of Financial Derivative Instruments
As at 30 September 2024 (Unaudited)**

As at 30 September 2024, 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 2024 (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 2024.

	2024 % of NAV
Lowest gross exposure	-
Highest gross exposure	0.1
Average gross exposure	0.0

The lowest, highest and average net exposure arising from the use of financial derivative instruments in the Fund for non-hedging purpose as a proportion to the Fund's total net asset value for the year ended 30 September 2024.

	2024 % of NAV
Lowest net exposure	-
Highest net exposure	0.1
Average net exposure	0.0

There are some share classes with currency hedging features. For the avoidance of doubt, their exposures are not included in the calculation of the gross exposure of the Fund portfolio.

**Statement of Financial Position
As at 30 September 2024**

	2024 USD	2023 USD
Assets		
Current assets		
Cash at banks	3,093,819	1,676,690
Amounts receivable on allotment	8,620,639	203,829
Derivatives [Note 4(l)(a), 10]	1,843,113	667,216
Investments [Note 4(l)(a)]	745,857,275	684,828,913
Dividend and other accounts receivable	798,945	874,781
Total assets	<u>760,213,791</u>	<u>688,251,429</u>
Liabilities		
Current liabilities		
Amounts due to brokers	3,848,701	-
Amounts payable on redemption	6,374,861	329,717
Derivatives [Note 4(l)(a), 10]	183,478	63,636
Tax payable [Note 6]	715,138	269,835
Other accounts payable	1,032,170	925,436
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>12,154,348</u>	<u>1,588,624</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>748,059,443</u>	<u>686,662,805</u>

Approved by the Trustee and the Manager on 24 January 2025

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024 USD	2023 USD
Income		
Net gains on investments and derivatives [Note 5]	187,752,487	65,685,101
Dividend income [Note 7(a)]	12,605,772	12,008,323
Interest on deposits [Note 7(i), 7(j)]	324,133	204,763
Net foreign currency exchange losses	(1,849,191)	(647,388)
	<u>198,833,201</u>	<u>77,250,799</u>
Expenses		
Management fee [Note 7(e)]	10,389,212	10,982,559
Transaction costs [Note 7(i), 7(j)]	2,357,407	1,885,929
Safe custody and bank charges [Note 7(i), 7(j)]	368,602	402,599
Registrar's fee [Note 7(h)]	288,353	274,099
Trustee's fee [Note 7(g)]	200,873	210,877
Auditor's fee	32,569	21,387
Legal and professional expenses	28,284	28,145
Valuation fee [Note 7(e)]	16,870	17,010
Printing and publication expenses	3,355	5,039
Other operating expenses	8,568	12,402
Net operating profit	<u>185,139,108</u>	<u>63,410,753</u>
Finance costs		
Interest expense [Note 7(j)]	(29,928)	(18,503)
Profit before taxation	<u>185,109,180</u>	<u>63,392,250</u>
Taxation [Note 6]	(2,848,970)	(2,378,957)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>182,260,210</u>	<u>61,013,293</u>

The notes on pages 774 to 792 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the year ended 30 September 2024

	2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	686,662,805	711,578,039
Allotment of redeemable units [Note 3]	282,885,210	103,163,897
Redemption of redeemable units [Note 3]	(403,748,782)	(189,092,424)
Net redemption	(120,863,572)	(85,928,527)
	565,799,233	625,649,512
Increase in net assets attributable to holders of redeemable units and total comprehensive income	182,260,210	61,013,293
Net assets attributable to holders of redeemable units at the end of the year	748,059,443	686,662,805

Statement of Cash Flows
For the year ended 30 September 2024

	2024 USD	2023 USD
Operating activities		
Purchase of investments and derivatives	(1,421,875,335)	(728,124,361)
Proceeds from disposal of investments and derivatives	1,551,386,783	793,422,186
Dividend received	12,678,302	11,834,799
Interest received	324,096	204,753
Trustee's fee paid	(199,895)	(213,424)
Registrar's fee paid	(276,374)	(282,457)
Transaction costs paid	(2,351,559)	(1,886,667)
Tax paid	(2,403,667)	(2,109,122)
Management fee paid	(10,328,297)	(11,119,656)
Others	(2,370,318)	(1,145,798)
Net cash inflow from operating activities	124,583,736	60,580,253
Financing activities		
Interest paid	(29,928)	(18,503)
Receipts on allotment of redeemable units	274,468,400	103,396,151
Payments on redemption of redeemable units	(397,703,638)	(192,237,158)
Net cash outflow from financing activities	(123,265,166)	(88,859,510)
Increase/(decrease) in cash and cash equivalents	1,318,570	(28,279,257)
Cash and cash equivalents at the beginning of the year	1,676,690	29,957,974
Exchange gains/(losses) on cash and cash equivalents	98,559	(2,027)
Cash and cash equivalents at the end of the year	3,093,819	1,676,690
Analysis of balances of cash and cash equivalents:		
Cash at banks	3,093,819	1,676,690

The notes on pages 774 to 792 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Pacific Technology Fund (the "Fund") was established under a Trust Deed dated 14 August 1997, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of securities of technology companies (including but not limited to companies related to technology, media and communication services) in the Pacific region, including Japan.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, 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.

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 cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(e) Transaction costs

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(f) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(i) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

2024

	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	473,937,593	16,388,550,806	-	10,662,464,180	81,246,528,830
Total allotments	112,245,846	5,099,050,103	-	20,668,885,960	22,724,054,550
Total redemptions	(171,954,047)	(6,667,775,209)	-	(10,498,872,140)	(23,280,881,240)
At the end of the year	<u>414,229,392</u>	<u>14,819,825,700</u>	<u>-</u>	<u>20,832,478,000</u>	<u>80,689,702,140</u>
	AUD	HKD	HKD	CNY	CNY
Net assets attributable to holders of redeemable units	<u>5,000,115</u>	<u>198,372,991</u>	<u>-</u>	<u>266,645,264</u>	<u>1,015,548,364</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.07</u>	<u>13.39</u>	<u>-</u>	<u>12.80</u>	<u>12.59</u>

2024

	PRC USD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units	USD Class Digital (acc) Units
Number of units in issue:					
At the beginning of the year	3,994,539.070	2,935,556.137	5,637,723.033	12,295,588.196	-
Total allotments	912,309.510	321,858.531	2,172,695.652	610,173.686	957.904
Total redemptions	(1,071,700.430)	(476,192.174)	(3,456,157.799)	(4,349,385.741)	-
At the end of the year	<u>3,835,148.150</u>	<u>2,781,222.494</u>	<u>4,354,260.886</u>	<u>8,556,376.141</u>	<u>957.904</u>
	USD	SGD	USD	USD	USD
Net assets attributable to holders of redeemable units	<u>48,986,450</u>	<u>35,441,024</u>	<u>396,058,639</u>	<u>63,144,903</u>	<u>10,820</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.77</u>	<u>12.74</u>	<u>90.96</u>	<u>7.38</u>	<u>11.30</u>

2023

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	HKD Class C (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the year	449,192.640	21,314,697.139	777.850	11,862,665.410	88,568,129.180
Total allotments	39,477.325	3,148,748.976	-	1,649,457.660	12,109,017.570
Total redemptions	(14,732.372)	(8,074,895.309)	(777.850)	(2,849,658.890)	(19,430,617.920)
At the end of the year	<u>473,937.593</u>	<u>16,388,550.806</u>	<u>-</u>	<u>10,662,464.180</u>	<u>81,246,528.830</u>
	AUD	HKD	HKD	CNY	CNY
Net assets attributable to holders of redeemable units	<u>4,556,223</u>	<u>173,120,370</u>	<u>-</u>	<u>111,132,437</u>	<u>820,879,620</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.61</u>	<u>10.56</u>	<u>-</u>	<u>10.42</u>	<u>10.10</u>

2023

	PRC USD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:				
At the beginning of the year	4,576,605.350	2,945,648.750	6,445,733.844	12,439,449.676
Total allotments	142,720.620	269,209.399	890,122.590	1,052,526.378
Total redemptions	(724,786.900)	(279,302.012)	(1,698,133.401)	(1,196,387.858)
At the end of the year	<u>3,994,539.070</u>	<u>2,935,556.137</u>	<u>5,637,723.033</u>	<u>12,295,588.196</u>
	USD	SGD	USD	USD
Net assets attributable to holders of redeemable units	<u>39,949,327</u>	<u>29,843,087</u>	<u>401,394,707</u>	<u>70,486,260</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.00</u>	<u>10.17</u>	<u>71.20</u>	<u>5.73</u>

4 Financial risk management

(l) Financial risk factors

The Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue. The Fund's maximum exposure to loss from its interest in investee Funds is equal to the total fair value of its investment in collective investment schemes. Total purchase in collective investment schemes during the year ended 30 September 2024 was USD391,923,000 (2023: nil). During the years ended 30 September 2024 and 2023, there was no net gain/loss earned/incurred on the investment in collective investment schemes.

(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:

	2024		2023	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- China	258,044,686	34.5	193,329,594	28.2
- Japan	195,745,078	26.1	182,614,364	26.6
- Taiwan	175,690,616	23.5	162,905,893	23.7
- India	49,203,087	6.6	42,618,643	6.2
- Korea	28,934,492	3.9	103,360,419	15.0
- Others	32,498,316	4.3	-	-
	<u>740,116,275</u>	<u>98.9</u>	<u>684,828,913</u>	<u>99.7</u>
Collective Investment Schemes				
- Luxembourg	5,741,000	0.8	-	-
Derivatives				
- Forward foreign exchange contracts	1,843,113	0.2	667,216	0.1
	<u>747,700,388</u>	<u>99.9</u>	<u>685,496,129</u>	<u>99.8</u>
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(183,478)	(0.0)	(63,636)	(0.0)
Total Listed/Quoted Investments	<u>747,516,910</u>	<u>99.9</u>	<u>685,432,493</u>	<u>99.8</u>

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value USD	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) USD
As at 30 September 2024	<u>748,059,443</u>	MSCI AC Asia Pacific Tech 100 Equal Weighted Index (Total Return Net)	0.94	+27.1	<u>190,560,663</u>
As at 30 September 2023	<u>686,662,805</u>	MSCI AC Asia Pacific Tech 100 Equal Weighted Index (Total Return Net)	0.99	+4.06	<u>27,599,725</u>

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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Cash at banks	3,093,819	1,676,690
Total interest sensitivity gap	<u>3,093,819</u>	<u>1,676,690</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-USD currencies. Refer to Note 10 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

Net currency exposures (Note*)	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2024</u>			
Australian Dollar	3,509,298	+7.5	263,197
Chinese Yuan (Offshore)	220,356,233	+4.1	9,034,606
Hong Kong Dollar	148,483,393	+0.8	1,187,867
Indian Rupee	48,587,345	-0.9	(437,286)
Japanese Yen	196,385,249	+4.3	8,444,566
Korean Won	28,934,492	+3.2	925,904
Singapore Dollar	28,010,850	+6.5	1,820,705
Taiwan Dollar	175,853,331	+2.0	3,517,067
	850,120,191		24,756,626
<u>2023</u>			
Australian Dollar	2,896,292	+0.4	11,585
Chinese Yuan (Offshore)	188,803,530	-2.1	(3,964,874)
Hong Kong Dollar	115,760,490	+0.2	231,521
Indian Rupee	42,348,808	-2.0	(846,976)
Japanese Yen	183,241,927	-3.0	(5,497,258)
Korean Won	103,360,419	+6.0	6,201,625
Singapore Dollar	21,619,273	+5.1	1,102,583
Taiwan Dollar	163,153,538	-1.6	(2,610,457)
	821,184,277		(5,372,251)

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 2024 and 2023 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.

	2024 Exposure to counterparties USD	2023 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,396,416	657,683
S&P(A)/Moody's(A)/FITCH(A)	1,697,403	1,019,007
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	1,372,154	659,146
S&P(A)/Moody's(A)/FITCH(A)	470,959	8,070
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>745,857,275</u>	<u>684,828,913</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.

	2024		2023	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Amounts due to brokers	3,848,701	-	-	-
Amounts payable on redemption	6,374,861	-	329,717	-
Other accounts payable	1,032,170	-	925,436	-
Derivatives	182,200	1,278	60,524	3,112
Net assets attributable to holders of redeemable units	<u>748,059,443</u>	-	<u>686,662,805</u>	-
Total financial liabilities	<u>759,497,375</u>	<u>1,278</u>	<u>687,978,482</u>	<u>3,112</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 2024 and 2023, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial instruments USD	Collateral and margin deposits USD	Net amount USD
<u>2024</u>				
<u>Assets</u>				
Derivatives	1,744,312	(125,901)	-	1,618,411
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial instruments USD	Collateral and margin deposits USD	Net amount USD
<u>Liabilities</u>				
Derivatives	175,070	(125,901)	-	49,169
	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial instruments USD	Collateral and margin deposits USD	Net amount USD
<u>2023</u>				
<u>Assets</u>				
Derivatives	665,737	(30,584)	-	635,153
	Gross amounts of recognized financial liabilities presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against Financial instruments USD	Collateral and margin deposits USD	Net amount USD
<u>Liabilities</u>				
Derivatives	62,473	(30,584)	-	31,889

(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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2024</u>				
<u>Assets</u>				
Equities	740,116,275	-	-	740,116,275
Collective Investment Schemes	5,741,000	-	-	5,741,000
Derivatives	-	1,843,113	-	1,843,113
Total financial assets at fair value through profit and loss	<u>745,857,275</u>	<u>1,843,113</u>	<u>-</u>	<u>747,700,388</u>
<u>Liabilities</u>				
Derivatives	-	183,478	-	183,478
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>183,478</u>	<u>-</u>	<u>183,478</u>
<u>2023</u>				
<u>Assets</u>				
Equities	684,828,913	-	-	684,828,913
Derivatives	-	667,216	-	667,216
Total financial assets at fair value through profit and loss	<u>684,828,913</u>	<u>667,216</u>	<u>-</u>	<u>685,496,129</u>
<u>Liabilities</u>				
Derivatives	-	63,636	-	63,636
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>63,636</u>	<u>-</u>	<u>63,636</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and collective investment schemes. 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 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024 USD	2023 USD
Change in unrealized gains/losses in value of investments and derivatives	174,910,071	238,521,824
Realized gains/(losses) on sale of investments and derivatives	12,842,416	(172,836,723)
	187,752,487	65,685,101

6 TaxationChina Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2024 and 2023.

According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A-shares via the China Connect are temporarily exempt from PRC corporate income tax. The capital gains derived through the China Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations.

Dividend income and capital gain on H-shares

The Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the PRC CIT Law, a Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-shares. Where capital gains are derived from trading of H-shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-shares is not probable under the current enforcement environment.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend income received and capital gains derived during the years ended 30 September 2024 and 2023.

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:

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 2024, dividend income amounted to USD239,214 (2023: nil) in the Statement of Comprehensive Income represents the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
J.P. Morgan India Private Limited	1,413,433	0.05	424	0.05	0.03
J.P. Morgan Securities (Asia Pacific) Limited	48,166,326	1.62	23,933	2.67	0.05
J.P. Morgan Securities Japan Co., Ltd	12,182,971	0.41	3,655	0.41	0.03
JPMorgan Chase Bank, N.A.	778,105,000	26.16	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	29,683,218	1.00	16,620	1.85	0.06
<u>2023</u>					
HSBC Securities (USA) Inc	455,634	0.03	1,739	0.21	0.38
J.P. Morgan Securities (Asia Pacific) Limited	47,021,570	3.08	26,735	3.30	0.06
J.P. Morgan Securities Japan Co., Ltd	19,907,698	1.30	6,135	0.76	0.03
The Hongkong and Shanghai Banking Corporation Limited	34,962,738	2.29	35,572	4.39	0.10

(b) Balances with the Manager and its Connected Persons as at year end:

	2024 USD	2023 USD
Cash at banks	1,396,416	657,683
Amounts receivable	50	12
Amounts payable	(926,211)	(851,980)

As at 30 September 2024, the Fund's investment balance of USD5,741,000 (2023: nil) represents the investments in the collective investment schemes issued and managed by Connected Persons of the Manager.

- (c) During the year ended 30 September 2024, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to USD1,806,489 (2023: realized losses amounting to USD7,689,850).
- (d) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD1,286 (2023: USD2,058).
- (e) Management fee for HKD Class C (acc), USD Class C (acc) and USD Class Digital (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. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

- (f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain Directors of the Manager and members of its group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Increase resulting from director appointments during the year	Total allotments	Total redemptions	Decrease resulting from director resignations during the year	At the end of the year	Profits from transaction USD
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2024

Directors of the Manager

- USD Class (acc)	-	636.511	-	-	-	636.511	-
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JPMorgan Asset Management (Asia Pacific) Limited

- USD Class (acc)	12,888.331	N/A	-	(3,548.519)	N/A	9,339.812	-
- USD Class C (acc)	542.038	N/A	14,863.365	-	N/A	15,405.403	-

JPMorgan Asset Management Real Assets (Asia) Limited

- USD Class (acc)	13.461	N/A	-	(13.461)	N/A	-	-
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2023

JPMorgan Asset Management (Asia Pacific) Limited

- HKD Class C (acc)	777.850	N/A	-	(777.850)	N/A	-	-
- USD Class (acc)	7,307.365	N/A	6,994.971	(1,414.005)	N/A	12,888.331	-
- USD Class C (acc)	-	N/A	542.038	-	N/A	542.038	-

JPMorgan Asset Management (S) Limited

- USD Class (acc)	43.826	N/A	-	(43.826)	N/A	-	-
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JPMorgan Asset Management Real Assets (Asia) Limited

- USD Class (acc)	44.849	N/A	-	(31.388)	N/A	13.461	-
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- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	10,454	8,974
Transaction costs	(28,012)	(32,870)
Safe custody and bank charges	(32,239)	(27,475)

- (j) During the years ended 30 September 2024 and 2023, 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:

	2024	2023
	USD	USD
Interest on deposits	166,415	13,639
Interest expense	(29,928)	(18,503)
Transaction costs	(41,169)	(52,028)
Safe custody and bank charges	(252,181)	(301,980)

8 Borrowings

During the years ended 30 September 2024 and 2023, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

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 2024, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD1,163,216,055 (2023: USD1,480,109,570). Commission which amounted to USD14,833 (2023: USD173,402) is paid from the Fund on these transactions.

10 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>				
Open contracts:				
USD1,481	AUD2,150	2 October 2024	BNP Paribas SA Paris	11
USD1,107	AUD1,597	2 October 2024	Citibank N.A., London	1
USD5,369	CNH37,703	8 October 2024	BNP Paribas SA Paris	21
CNH1,446,237	USD207,306	10 October 2024	BNP Paribas SA Paris	537
CNH2,271,985	USD325,421	15 October 2024	Merrill Lynch International Limited, London	437
CNH1,413,475	USD202,803	21 October 2024	BNP Paribas SA Paris	502
CNH1,340,099	USD192,034	21 October 2024	State Street Bank and Trust Company	235
CNH27,693	USD3,968	21 October 2024	BNP Paribas SA Paris	5
CNH7,733	USD1,109	21 October 2024	BNP Paribas SA Paris	3
USD132,306,810	CNH933,290,917	21 October 2024	BNP Paribas SA Paris	1,268,570
USD26,346,754	SGD34,140,414	21 October 2024	Goldman Sachs International, London	311,199
USD3,142,870	AUD4,665,122	21 October 2024	Barclays Bank Plc, London	94,598
USD3,630,039	CNH25,677,914	21 October 2024	BNP Paribas SA Paris	45,061
USD1,529,972	CNH10,833,420	21 October 2024	Morgan Stanley and Co. International Plc	20,539
USD3,736,422	CNH26,197,990	21 October 2024	Royal Bank of Canada	13,113
USD699,507	SGD906,645	21 October 2024	Merrill Lynch International Limited, London	8,431
USD439,402	CNH3,122,407	21 October 2024	Citibank N.A., London	7,486
USD899,889	CNH6,335,464	21 October 2024	BNP Paribas SA Paris	6,861
USD451,684	CNH3,201,011	21 October 2024	BNP Paribas SA Paris	6,455
USD948,906	CNH6,673,262	21 October 2024	Citibank N.A., London	6,191
USD369,317	CNH2,620,244	21 October 2024	BNP Paribas SA Paris	5,700
USD302,858	SGD394,827	21 October 2024	Morgan Stanley and Co. International Plc	5,436
USD500,104	CNH3,527,985	21 October 2024	Citibank N.A., London	4,831
USD278,509	CNH1,978,488	21 October 2024	BNP Paribas SA Paris	4,658
USD770,199	CNH5,407,674	21 October 2024	Barclays Bank Plc, London	3,764
USD238,779	CNH1,691,097	21 October 2024	Citibank N.A., London	3,256
USD84,821	AUD126,378	21 October 2024	Citibank N.A., London	2,882

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD215,603	CNH1,525,746	21 October 2024	Citibank N.A., London	2,766
USD174,722	CNH1,238,111	21 October 2024	BNP Paribas SA Paris	2,481
USD216,736	CNH1,530,393	21 October 2024	Citibank N.A., London	2,299
USD287,553	CNH2,023,139	21 October 2024	BNP Paribas SA Paris	2,005
USD711,286	SGD913,314	21 October 2024	Royal Bank of Canada	1,859
USD128,030	SGD165,576	21 October 2024	Morgan Stanley and Co. International Plc	1,257
USD129,142	CNH910,870	21 October 2024	BNP Paribas SA Paris	1,224
USD197,252	SGD254,051	21 October 2024	State Street Bank and Trust Company	1,119
USD88,885	AUD129,396	21 October 2024	Goldman Sachs International, London	912
USD65,441	CNH463,037	21 October 2024	Citibank N.A., London	830
USD36,695	AUD54,060	21 October 2024	State Street Bank and Trust Company	821
USD128,785	AUD186,710	21 October 2024	Morgan Stanley and Co. International Plc	786
USD328,730	CNH2,301,666	21 October 2024	Citibank N.A., London	691
USD15,454	AUD22,924	21 October 2024	Goldman Sachs International, London	454
USD24,503	AUD35,832	21 October 2024	Barclays Bank Plc, London	364
USD78,882	CNH553,236	21 October 2024	BNP Paribas SA Paris	299
USD46,513	SGD59,935	21 October 2024	Citibank N.A., London	286
USD4,175	CNH29,661	21 October 2024	BNP Paribas SA Paris	70
USD5,295	CNH37,387	21 October 2024	Citibank N.A., London	56
USD4,170,981	CNH29,077,705	21 November 2024	BNP Paribas SA Paris	1,365
USD413,123	CNH2,881,284	21 November 2024	BNP Paribas SA Paris	311
USD99,349	AUD143,223	21 November 2024	Barclays Bank Plc, London	75
			Total unrealized gains	1,843,113

CNH2,301,666	USD328,291	8 October 2024	Citibank N.A., London	(724)
CNH553,236	USD78,790	9 October 2024	BNP Paribas SA Paris	(299)
USD1,108	CNH7,733	9 October 2024	BNP Paribas SA Paris	(3)
USD3,965	CNH27,693	10 October 2024	BNP Paribas SA Paris	(6)
CNH2,881,284	USD411,875	15 October 2024	BNP Paribas SA Paris	(263)
AUD1,597	USD1,107	21 October 2024	Citibank N.A., London	(1)
AUD2,150	USD1,481	21 October 2024	BNP Paribas SA Paris	(11)
AUD36,244	USD24,676	21 October 2024	Goldman Sachs International, London	(477)
AUD46,380	USD31,287	21 October 2024	BNP Paribas SA Paris	(900)
AUD52,774	USD35,213	21 October 2024	Goldman Sachs International, London	(1,411)
AUD171,916	USD115,888	21 October 2024	State Street Bank and Trust Company	(3,417)
CNH8,163	USD1,166	21 October 2024	Citibank N.A., London	(2)
CNH7,757	USD1,102	21 October 2024	BNP Paribas SA Paris	(8)
CNH16,852	USD2,403	21 October 2024	BNP Paribas SA Paris	(9)
CNH7,792	USD1,104	21 October 2024	Citibank N.A., London	(11)
CNH7,821	USD1,108	21 October 2024	Citibank N.A., London	(12)
CNH7,808	USD1,104	21 October 2024	Citibank N.A., London	(14)
CNH47,612	USD6,800	21 October 2024	Citibank N.A., London	(15)
CNH7,796	USD1,101	21 October 2024	BNP Paribas SA Paris	(15)
CNH37,703	USD5,376	21 October 2024	BNP Paribas SA Paris	(20)
CNH12,385	USD1,750	21 October 2024	Citibank N.A., London	(22)
CNH15,852	USD2,238	21 October 2024	BNP Paribas SA Paris	(31)
CNH14,065	USD1,980	21 October 2024	BNP Paribas SA Paris	(33)
CNH17,481	USD2,460	21 October 2024	Citibank N.A., London	(42)
CNH30,935	USD4,372	21 October 2024	Citibank N.A., London	(55)
CNH69,141	USD9,831	21 October 2024	Citibank N.A., London	(65)
CNH33,956	USD4,791	21 October 2024	BNP Paribas SA Paris	(69)
CNH37,460	USD5,280	21 October 2024	BNP Paribas SA Paris	(81)
CNH73,696	USD10,415	21 October 2024	Citibank N.A., London	(133)
CNH162,102	USD23,049	21 October 2024	Citibank N.A., London	(152)
CNH159,309	USD22,642	21 October 2024	BNP Paribas SA Paris	(158)
CNH132,371	USD18,767	21 October 2024	BNP Paribas SA Paris	(178)
CNH609,837	USD87,095	21 October 2024	Citibank N.A., London	(187)
CNH150,599	USD21,351	21 October 2024	BNP Paribas SA Paris	(203)
CNH723,676	USD103,182	21 October 2024	BNP Paribas SA Paris	(392)
CNH431,335	USD60,718	21 October 2024	BNP Paribas SA Paris	(1,016)
CNH617,452	USD87,124	21 October 2024	BNP Paribas SA Paris	(1,248)
CNH1,335,139	USD189,761	21 October 2024	BNP Paribas SA Paris	(1,328)
CNH639,938	USD90,197	21 October 2024	BNP Paribas SA Paris	(1,392)
CNH875,244	USD123,578	21 October 2024	BNP Paribas SA Paris	(1,689)
CNH992,552	USD140,270	21 October 2024	Citibank N.A., London	(1,787)
CNH1,473,515	USD208,867	21 October 2024	Citibank N.A., London	(2,027)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH1,193,153	USD168,614	21 October 2024	Citibank N.A., London	(2,153)
CNH1,489,550	USD210,941	21 October 2024	Citibank N.A., London	(2,248)
CNH1,177,049	USD165,752	21 October 2024	Citibank N.A., London	(2,711)
CNH2,599,815	USD366,883	21 October 2024	BNP Paribas SA Paris	(5,210)
CNH7,202,376	USD1,021,787	21 October 2024	HSBC Bank Plc London	(9,039)
CNH9,274,179	USD1,310,094	21 October 2024	HSBC Bank Plc London	(17,254)
CNH12,734,170	USD1,794,041	21 October 2024	Merrill Lynch International Limited, London	(28,512)
CNH34,639,968	USD4,908,263	21 October 2024	BNP Paribas SA Paris	(49,513)
SGD1,419	USD1,105	21 October 2024	BNP Paribas SA Paris	(3)
SGD175,246	USD136,000	21 October 2024	Citibank N.A., London	(837)
SGD131,800	USD102,045	21 October 2024	Citibank N.A., London	(869)
SGD268,095	USD206,338	21 October 2024	Barclays Bank Plc, London	(2,999)
SGD334,856	USD257,487	21 October 2024	Royal Bank of Canada	(3,980)
SGD419,125	USD321,857	21 October 2024	Barclays Bank Plc, London	(5,409)
SGD803,269	USD617,377	21 October 2024	BNP Paribas SA Paris	(9,842)
SGD1,252,904	USD965,724	21 October 2024	Royal Bank of Canada	(12,584)
USD1,039,027	SGD1,330,473	21 October 2024	Morgan Stanley and Co. International Plc	(150)
USD325,571	CNH2,271,985	21 October 2024	Merrill Lynch International Limited, London	(398)
USD207,508	CNH1,446,237	21 October 2024	BNP Paribas SA Paris	(519)
USD5,476,660	CNH38,209,072	21 October 2024	BNP Paribas SA Paris	(8,064)
CNH8,338,425	USD1,195,554	21 November 2024	BNP Paribas SA Paris	(923)
USD789,109	SGD1,008,562	21 November 2024	Goldman Sachs International, London	(355)
Total unrealized losses				(183,478)
Net unrealized gains				1,659,635

2023

Open contracts:

USD1,101	CNH8,048	10 October 2023	BNP Paribas SA Paris	4
USD1,100	CNH8,042	11 October 2023	Citibank N.A., London	4
USD1,151	CNH8,401	12 October 2023	Citibank N.A., London	2
AUD33,106	USD21,428	20 October 2023	Barclays Bank Plc, London	46
AUD69,791	USD45,089	20 October 2023	Morgan Stanley and Co. International Plc	15
CNH5,471,709	USD752,017	20 October 2023	State Street Bank and Trust Company	566
CNH988,149	USD136,151	20 October 2023	Citibank N.A., London	445
CNH854,970	USD117,715	20 October 2023	Citibank N.A., London	298
CNH1,013,951	USD139,507	20 October 2023	Citibank N.A., London	257
CNH330,079	USD45,340	20 October 2023	BNP Paribas SA Paris	9
CNH17,254	USD2,374	20 October 2023	Citibank N.A., London	4
CNH7,996	USD1,102	20 October 2023	Citibank N.A., London	4
CNH8,027	USD1,105	20 October 2023	Citibank N.A., London	3
CNH8,193	USD1,125	20 October 2023	BNP Paribas SA Paris	0
CNH8,017	USD1,101	20 October 2023	BNP Paribas SA Paris	0
SGD511,650	USD376,596	20 October 2023	Barclays Bank Plc, London	1,430
SGD332,018	USD244,201	20 October 2023	Goldman Sachs International, London	749
SGD246,575	USD181,402	20 October 2023	BNP Paribas SA Paris	601
SGD197,965	USD145,664	20 October 2023	Goldman Sachs International, London	507
SGD457,545	USD335,884	20 October 2023	Goldman Sachs International, London	390
SGD222,243	USD163,019	20 October 2023	State Street Bank and Trust Company	60
SGD1,485	USD1,102	20 October 2023	Citibank N.A., London	13
USD119,512,166	CNH874,732,251	20 October 2023	BNP Paribas SA Paris	618,248
USD3,087,843	AUD4,832,082	20 October 2023	BNP Paribas SA Paris	32,909
USD1,323,336	CNH9,675,545	20 October 2023	State Street Bank and Trust Company	5,445
USD885,773	CNH6,460,161	20 October 2023	Goldman Sachs International, London	1,426
USD948,617	CNH6,916,708	20 October 2023	Citibank N.A., London	1,282
USD255,586	SGD349,077	20 October 2023	BNP Paribas SA Paris	374
USD23,584	AUD36,980	20 October 2023	State Street Bank and Trust Company	299
USD90,927	CNH664,010	20 October 2023	Citibank N.A., London	264
USD37,058	CNH271,515	20 October 2023	BNP Paribas SA Paris	231
USD34,697	AUD54,040	20 October 2023	Citibank N.A., London	204
USD861,128	CNH6,271,459	20 October 2023	Morgan Stanley and Co. International Plc	156
USD33,174	CNH242,562	20 October 2023	Citibank N.A., London	138
USD26,533	CNH193,894	20 October 2023	Citibank N.A., London	95

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD50,726	SGD69,300	20 October 2023	BNP Paribas SA Paris	88
USD55,439	CNH404,302	20 October 2023	BNP Paribas SA Paris	86
USD19,519	CNH142,744	20 October 2023	Citibank N.A., London	85
USD19,242	CNH140,638	20 October 2023	BNP Paribas SA Paris	73
USD22,475	AUD34,904	20 October 2023	BNP Paribas SA Paris	67
USD22,865	CNH166,974	20 October 2023	Citibank N.A., London	66
USD30,132	CNH219,876	20 October 2023	Citibank N.A., London	64
USD36,573	CNH266,673	20 October 2023	Citibank N.A., London	50
USD32,068	CNH233,851	20 October 2023	Merrill Lynch International Limited, London	48
USD17,485	CNH127,561	20 October 2023	Citibank N.A., London	33
USD16,170	CNH117,894	20 October 2023	BNP Paribas SA Paris	20
USD27,938	CNH203,540	20 October 2023	Citibank N.A., London	15
USD34,770	CNH253,272	20 October 2023	Citibank N.A., London	13
USD1,308	AUD2,041	20 October 2023	BNP Paribas SA Paris	10
USD3,139	CNH22,889	20 October 2023	BNP Paribas SA Paris	5
USD1,776	CNH12,972	20 October 2023	Citibank N.A., London	5
USD2,291	CNH16,715	20 October 2023	Citibank N.A., London	4
USD1,823	CNH13,295	20 October 2023	Barclays Bank Plc, London	3
USD1,282	AUD1,989	20 October 2023	BNP Paribas SA Paris	3
			Total unrealized gains	667,216

AUD2,041	USD1,307	3 October 2023	BNP Paribas SA Paris	(10)
SGD69,300	USD50,688	3 October 2023	BNP Paribas SA Paris	(87)
CNH233,851	USD32,058	10 October 2023	Merrill Lynch International Limited, London	(45)
CNH142,744	USD19,512	10 October 2023	Citibank N.A., London	(84)
CNH140,638	USD19,236	11 October 2023	BNP Paribas SA Paris	(72)
CNH242,562	USD33,172	12 October 2023	Citibank N.A., London	(130)
CNH219,876	USD30,128	13 October 2023	Citibank N.A., London	(61)
AUD1,708	USD1,100	20 October 2023	BNP Paribas SA Paris	(4)
AUD30,513	USD19,653	20 October 2023	Morgan Stanley and Co. International Plc	(53)
AUD25,951	USD16,704	20 October 2023	BNP Paribas SA Paris	(56)
AUD50,005	USD32,185	20 October 2023	Morgan Stanley and Co. International Plc	(110)
AUD77,519	USD49,933	20 October 2023	Royal Bank of Canada	(131)
AUD140,587	USD90,585	20 October 2023	Morgan Stanley and Co. International Plc	(212)
AUD37,067	USD23,724	20 October 2023	Morgan Stanley and Co. International Plc	(216)
AUD64,074	USD40,919	20 October 2023	Morgan Stanley and Co. International Plc	(463)
CNH8,030	USD1,102	20 October 2023	Citibank N.A., London	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH8,011	USD1,099	20 October 2023	BNP Paribas SA Paris	(1)
CNH7,998	USD1,098	20 October 2023	Citibank N.A., London	(1)
CNH8,044	USD1,103	20 October 2023	Royal Bank of Canada	(2)
CNH8,023	USD1,100	20 October 2023	Citibank N.A., London	(2)
CNH8,005	USD1,098	20 October 2023	Citibank N.A., London	(2)
CNH8,005	USD1,098	20 October 2023	Citibank N.A., London	(2)
CNH8,401	USD1,151	20 October 2023	Citibank N.A., London	(3)
CNH8,041	USD1,101	20 October 2023	Citibank N.A., London	(3)
CNH8,030	USD1,099	20 October 2023	Citibank N.A., London	(3)
CNH8,048	USD1,101	20 October 2023	BNP Paribas SA Paris	(4)
CNH8,022	USD1,098	20 October 2023	Citibank N.A., London	(4)
CNH8,042	USD1,100	20 October 2023	Citibank N.A., London	(5)
CNH8,026	USD1,097	20 October 2023	Citibank N.A., London	(5)
CNH8,052	USD1,099	20 October 2023	BNP Paribas SA Paris	(7)
CNH328,550	USD45,096	20 October 2023	Citibank N.A., London	(25)
CNH234,654	USD32,178	20 October 2023	Citibank N.A., London	(47)
CNH586,014	USD80,427	20 October 2023	Citibank N.A., London	(52)
CNH172,579	USD23,649	20 October 2023	Citibank N.A., London	(52)
CNH156,271	USD21,386	20 October 2023	Citibank N.A., London	(75)
CNH399,530	USD54,790	20 October 2023	State Street Bank and Trust Company	(79)
CNH411,568	USD56,410	20 October 2023	Citibank N.A., London	(112)
CNH221,020	USD30,237	20 October 2023	BNP Paribas SA Paris	(116)
CNH1,106,102	USD151,707	20 October 2023	BNP Paribas SA Paris	(198)
CNH632,605	USD86,621	20 October 2023	Citibank N.A., London	(257)
CNH1,145,535	USD157,062	20 October 2023	BNP Paribas SA Paris	(259)
CNH741,410	USD101,513	20 October 2023	Citibank N.A., London	(308)
CNH671,143	USD91,834	20 October 2023	Citibank N.A., London	(337)
CNH949,231	USD129,778	20 October 2023	Citibank N.A., London	(584)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH6,861,807	USD940,978	20 October 2023	BNP Paribas SA Paris	(1,381)
CNH1,637,863	USD223,503	20 October 2023	BNP Paribas SA Paris	(1,431)
CNH6,161,447	USD843,555	20 October 2023	BNP Paribas SA Paris	(2,620)
CNH9,089,692	USD1,244,965	20 October 2023	State Street Bank and Trust Company	(3,358)
CNH12,666,620	USD1,735,348	20 October 2023	BNP Paribas SA Paris	(4,208)
CNH14,512,648	USD1,986,726	20 October 2023	Goldman Sachs International, London	(6,353)
CNH11,284,409	USD1,542,975	20 October 2023	BNP Paribas SA Paris	(6,757)
CNH25,216,030	USD3,455,375	20 October 2023	Goldman Sachs International, London	(7,641)
SGD912,033	USD668,639	20 October 2023	Barclays Bank Plc, London	(107)
SGD411,648	USD300,817	20 October 2023	Barclays Bank Plc, London	(1,023)
USD1,111	AUD1,712	20 October 2023	Citibank N.A., London	(5)
USD22,554	CNH164,184	20 October 2023	BNP Paribas SA Paris	(5)
USD2,103	CNH15,260	20 October 2023	Citibank N.A., London	(7)
USD1,431	SGD1,936	20 October 2023	Citibank N.A., London	(12)
USD47,654	AUD73,736	20 October 2023	Barclays Bank Plc, London	(33)
USD25,970	CNH188,722	20 October 2023	Citibank N.A., London	(52)
USD22,069	AUD34,062	20 October 2023	Morgan Stanley and Co. International Plc	(70)
USD171,966	SGD234,393	20 October 2023	State Street Bank and Trust Company	(97)
USD62,129	CNH451,160	20 October 2023	Citibank N.A., London	(170)
USD54,069	CNH392,371	20 October 2023	Citibank N.A., London	(183)
USD185,337	SGD251,856	20 October 2023	State Street Bank and Trust Company	(664)
USD1,829,973	CNH13,318,884	20 October 2023	HSBC Bank Plc London	(839)
USD353,179	SGD480,509	20 October 2023	Citibank N.A., London	(847)
USD166,548	SGD224,691	20 October 2023	State Street Bank and Trust Company	(1,794)
USD23,055,007	SGD31,419,661	20 October 2023	State Street Bank and Trust Company	(16,586)
AUD54,046	USD34,829	21 November 2023	Citibank N.A., London	(114)
CNH9,756,487	USD1,339,052	21 November 2023	Merrill Lynch International Limited, London	(2,640)
SGD351,979	USD258,118	21 November 2023	BNP Paribas SA Paris	(358)
			Total unrealized losses	(63,636)
			Net unrealized gains	603,580

11 Distribution

No distribution was made during the year (2023: 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 772 to 792, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, 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, 24 January 2025

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 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2025

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/24 - AUD Hedged Class (acc) - HKD Class (acc) - PRC RMB Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - SGD Hedged Class (acc) - USD Class (acc) - USD Class C (acc) - USD Class Digital (acc)	AUD5,000,115 HKD198,372,991 CNY266,645,264 CNY1,015,548,364 USD48,986,450 SGD35,441,024 USD396,058,639 USD63,144,903 USD10,820	AUD12.07 HKD13.39 CNY12.80 CNY12.59 USD12.77 SGD12.74 USD90.96 USD7.38 USD11.30
30/9/23 - AUD Hedged Class (acc) - HKD Class (acc) - PRC RMB Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - SGD Hedged Class (acc) - USD Class (acc) - USD Class C (acc)	AUD4,556,223 HKD173,120,370 CNY111,132,437 CNY820,879,620 USD39,949,327 SGD29,843,087 USD401,394,707 USD70,486,260	AUD9.61 HKD10.56 CNY10.42 CNY10.10 USD10.00 SGD10.17 USD71.20 USD5.73
30/9/22 - AUD Hedged Class (acc) - HKD Class (acc) - HKD Class C (acc) - PRC RMB Class (acc) - PRC RMB Hedged Class (acc) - PRC USD Class (acc) - SGD Hedged Class (acc) - USD Class (acc) - USD Class C (acc)	AUD4,061,775 HKD207,283,616 HKD4,250 CNY111,145,696 CNY848,223,792 USD42,046,097 SGD27,906,696 USD421,479,920 USD65,015,572	AUD9.04 HKD9.72 HKD5.46 CNY9.37 CNY9.58 USD9.19 SGD9.47 USD65.39 USD5.23

Performance Record (Unaudited) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/24		
- AUD Hedged Class (acc)	AUD12.78	AUD9.17
- HKD Class (acc)	HKD14.18	HKD10.07
- PRC RMB Class (acc)	CNY13.99	CNY13.46
- PRC RMB Hedged Class (acc)	CNY13.36	CNY9.64
- PRC USD Class (acc)	CNY13.46	CNY9.55
- SGD Hedged Class (acc)	SGD13.49	SGD9.69
- USD Class (acc)	USD95.86	USD67.97
- USD Class C (acc)	USD7.76	USD5.48
- USD Class Digital (acc)	USD11.44	USD9.99
30/9/23		
- AUD Hedged Class (acc)	AUD11.22	AUD8.49
- HKD Class (acc)	HKD12.26	HKD9.14
- HKD Class C (acc)	HKD6.94	HKD5.14
- PRC RMB Class (acc)	CNY11.91	CNY9.03
- PRC RMB Hedged Class (acc)	CNY11.84	CNY9.00
- PRC USD Class (acc)	USD11.64	USD8.63
- SGD Hedged Class (acc)	SGD11.87	SGD8.90
- USD Class (acc)	USD82.82	USD61.46
- USD Class C (acc)	USD6.66	USD4.91
30/9/22		
- AUD Hedged Class (acc)	AUD17.76	AUD9.04
- HKD Class (acc)	HKD18.59	HKD9.72
- HKD Class C (acc)	HKD10.37	HKD5.46
- PRC RMB Class (acc)	CNY16.20	CNY9.37
- PRC RMB Hedged Class (acc)	CNY18.30	CNY9.58
- PRC USD Class (acc)	USD17.71	USD9.19
- SGD Hedged Class (acc)	SGD18.34	SGD9.47
- USD Class (acc)	USD126.03	USD65.39
- USD Class C (acc)	USD10.01	USD5.23
30/9/21		
- AUD Hedged Class (acc)	AUD22.63	AUD14.19
- HKD Class (acc)	HKD23.37	HKD14.50
- HKD Class C (acc)	HKD9.98	HKD9.60
- PRC RMB Class (acc)	CNY20.61	CNY13.29
- PRC RMB Hedged Class (acc)	CNY22.71	CNY14.01
- PRC USD Class (acc)	USD22.37	USD13.88
- SGD Hedged Class (acc)	SGD23.21	SGD14.44
- USD Class (acc)	USD159.07	USD98.71
- USD Class C (acc)	USD10.88	USD9.01
30/9/20		
- AUD Hedged Class (acc)	AUD14.34	AUD8.20
- HKD Class (acc)	HKD14.67	HKD8.45
- PRC RMB Class (acc)	CNY36.77	CNY8.16
- PRC RMB Hedged Class (acc)	CNY14.17	CNY8.10
- PRC USD Class (acc)	USD36.77	USD8.10
- SGD Hedged Class (acc)	SGD14.62	SGD8.40
- USD Class (acc)	USD99.92	USD57.53
30/9/19		
- AUD Hedged Class (acc)	AUD9.38	AUD7.48
- HKD Class (acc)	HKD9.43	HKD7.51
- SGD Hedged Class (acc)	SGD9.34	SGD7.49
- USD Class (acc)	USD63.36	USD50.56
30/9/18		
- AUD Hedged Class (acc)	AUD10.34	AUD9.15
- HKD Class (acc)	HKD10.35	HKD9.17
- SGD Hedged Class (acc)	SGD10.34	SGD9.14
- USD Class (acc)	USD77.78	USD61.53
30/9/17		
- USD Class (acc)	USD76.07	USD50.44
30/9/16		
- USD Class (acc)	USD57.56	USD38.44
30/9/15		
- USD Class (acc)	USD49.93	USD36.66

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
19/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
19/F, Chater House
8 Connaught Road Central
Hong Kong

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
Daniel James WATKINS
Ka Li NG
Kit Yee Elka LEUNG
Stiofan Seamus DEBURCA
Tsun Kay Edwin CHAN

Trustee

HSBC Institutional Trust
Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman)
Limited
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 August 1997 to 30 September 2010.

Investment Portfolio
As at 30 September 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets			
Listed/Quoted Investments (99.4%)			Corp Acciona Energias Renova	5,970	140,719	0.4		
(I) Equities (99.1%)			Ferrovial SE	28,093	1,209,606	3.4		
Australia (1.0%)			Iberdrola SA	81,527	1,263,826	3.5		
Goodman Group Stapled Sec REIT	7,663	196,647	0.5	United Kingdom (11.6%)				
Nextdc Ltd	13,662	165,865	0.5	Grainger PLC	99,604	327,997	0.9	
Belgium (1.9%)			LondonMetric Property PLC REIT	124,784	342,792	1.0		
Elia Group SA	4,556	522,201	1.5	National Grid PLC	76,729	1,060,081	3.0	
Warehouses De Pauw REIT	5,891	157,397	0.4	Severn Trent PLC	19,503	691,157	1.9	
Brazil (2.1%)			SSE PLC	60,972	1,540,008	4.3		
Cia De Saneamento Basico Do ES	35,068	582,127	1.6	Unite Group PLC REIT	13,684	172,537	0.5	
Transmissora Alianca de Energia Electrica	26,613	167,327	0.5	United States (46.8%)				
Canada (1.7%)			Alexandria Real Estate Equities REIT	2,864	340,100	1.0		
Canadian Natil Railway Co	5,241	613,983	1.7	American Tower Corp Class A REIT	4,458	1,036,752	2.9	
China (5.6%)			Americold Realty Trust Inc REIT	24,907	704,121	2.0		
China Longyuan Power Group Corp 'H'	257,000	233,260	0.7	CMS Energy Corp	18,063	1,275,790	3.6	
Contemporary Amperex Technology Co Ltd 'A' (C2)	19,060	685,993	1.9	Digital Realty Trust Inc REIT	8,877	1,436,565	4.0	
NARI Technology Co Ltd 'A' (C1)	272,116	1,075,843	3.0	Equinix Inc REIT	1,627	1,444,174	4.0	
Denmark (1.5%)			Hannon Armstrong Sustainable REIT	19,004	655,068	1.8		
Orsted A/S	8,155	543,545	1.5	HCA Healthcare Inc	1,183	480,807	1.3	
France (3.6%)			Healthpeak Properties Inc REIT	8,013	183,257	0.5		
Getlink SE	28,340	506,694	1.4	Itron Inc	4,773	509,804	1.4	
Veolia Environnement	24,152	795,707	2.2	Nextera Energy Inc	16,858	1,425,007	4.0	
Germany (5.2%)			PG&E Corp	53,348	1,054,690	3.0		
E.ON	100,038	1,491,051	4.2	Prologis Inc REIT	2,212	279,331	0.8	
Vonovia SE	10,090	368,571	1.0	Public Service Enterprise Group Incorporated	12,829	1,144,475	3.2	
Italy (5.5%)			Rexford Industrial Realty Inc	2,968	149,320	0.4		
Enel Spa	84,578	677,272	1.9	Sabra Health Care REIT	46,861	872,083	2.4	
Infrastructure Wireless Italia	38,380	473,316	1.3	Union Pacific Corp Ltd	4,513	1,112,364	3.1	
Terna Spa	90,264	814,778	2.3	Ventas Inc REIT	10,795	692,283	1.9	
Japan (2.0%)			Welltower Inc REIT	11,295	1,446,099	4.0		
Kurita Water Industries Limited	6,300	271,573	0.8	Xylem Inc	4,017	542,416	1.5	
Kyushu Railway Company	14,900	430,729	1.2	(II) Derivatives (0.3%)				
Portugal (1.5%)			Forward foreign exchange contracts (0.3%)			117,876	0.3	
EDP - Energias de Portugal SA	117,551	538,153	1.5	Total Listed/Quoted Investments			35,620,530	99.4
Singapore (0.7%)			Other net assets			213,125	0.6	
Parkway Life Real Estate Investment Trust REIT	79,500	260,452	0.7	Net assets attributable to holders of redeemable units at 30 September 2024			35,833,655	100.0
Spain (8.4%)			Total investments, at cost			30,811,386		
Cellnex Telecom	9,763	396,941	1.1					

Statement of Movements in Portfolio Holdings
For the year ended 30 September 2024 (Unaudited)

	% holdings of net assets	
	2024	2023*
Listed/Quoted Investments		
Equities		
United States	46.8	40.2
United Kingdom	11.6	17.6
Spain	8.4	9.0
China	5.6	4.4
Italy	5.5	6.8
Germany	5.2	1.9
France	3.6	4.3
Brazil	2.1	3.5
Japan	2.0	0.7
Belgium	1.9	1.7
Canada	1.7	-
Portugal	1.5	2.8
Denmark	1.5	-
Australia	1.0	2.3
Singapore	0.7	1.3
Austria	-	1.2
Korea	-	0.5
Derivatives		
Forward foreign exchange contracts	0.3	0.5
Total Listed/Quoted Investments	<u>99.4</u>	<u>98.7</u>
Other net assets	<u>0.6</u>	<u>1.3</u>
Net assets attributable to holders of redeemable units at 30 September	<u><u>100.0</u></u>	<u><u>100.0</u></u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

**Details of Financial Derivative Instruments
As at 30 September 2024 (Unaudited)**

As at 30 September 2024, 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 2024 (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 2024.

	2024 % of NAV
Lowest gross exposure	-
Highest gross exposure	2.3
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 2024.

	2024 % of NAV
Lowest net exposure	-
Highest net exposure	2.3
Average net exposure	0.2

[#] 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 2024**

	2024 USD	2023 USD
Assets		
Current assets		
Cash at banks	432,030	429,592
Amounts due from brokers	-	17,400
Amounts receivable on allotment	25,104	6,794
Derivatives [Note 4(l)(a), 10]	119,347	157,573
Investments [Note 4(l)(a)]	35,502,654	28,832,959
Dividend and other accounts receivable	27,862	55,078
Total assets	<u>36,106,997</u>	<u>29,499,396</u>
Liabilities		
Current liabilities		
Amounts due to brokers	69,309	6,699
Amounts payable on redemption	17,541	124
Distribution payable [Note 6]	109,087	57,473
Derivatives [Note 4(l)(a), 10]	1,471	8,329
Other accounts payable	75,934	62,586
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>273,342</u>	<u>135,211</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>35,833,655</u>	<u>29,364,185</u>

Approved by the Trustee and the Manager on 24 January 2025

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024 USD	2023 USD
Income		
Net gains on investments and derivatives [Note 5]	7,230,648	2,681,193
Dividend income	1,126,217	1,812,665
Interest on deposits [Note 8(i), 8(j)]	8,270	24,915
Net foreign currency exchange (losses)/gains	(3,273)	98,648
Other income	3,550	436
	<u>8,365,412</u>	<u>4,617,857</u>
Expenses		
Management fee [Note 8(e)]	311,320	646,317
Auditor's fee	50,094	9,180
Registrar's fee [Note 8(h)]	46,334	54,930
Transaction costs [Note 8(j)]	33,096	96,475
Safe custody and bank charges [Note 8(i), 8(j)]	23,690	29,701
Trustee's fee [Note 8(g)]	18,680	33,775
Valuation fee [Note 8(e)]	16,730	16,590
Legal and professional expenses	10,903	18,276
Printing and publication expenses	4,496	2,914
Other operating expenses	3,156	5,229
	<u>518,499</u>	<u>913,387</u>
Net operating profit	7,846,913	3,704,470
Finance costs		
Distribution [Note 6]	(757,555)	(749,475)
Profit before taxation	7,089,358	2,954,995
Taxation [Note 7]	(188,839)	(331,794)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>6,900,519</u>	<u>2,623,201</u>

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2024**

	2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	29,364,185	63,043,323
Allotment of redeemable units [Note 3]	5,040,057	5,378,114
Redemption of redeemable units [Note 3]	(5,471,106)	(41,680,453)
Net redemption	(431,049)	(36,302,339)
	28,933,136	26,740,984
Increase in net assets attributable to holders of redeemable units and total comprehensive income	6,900,519	2,623,201
Net assets attributable to holders of redeemable units at the end of the year	35,833,655	29,364,185

**Statement of Cash Flows
For the year ended 30 September 2024**

	2024 USD	2023 USD
Operating activities		
Purchase of investments and derivatives	(17,210,692)	(39,472,092)
Proceeds from disposal of investments and derivatives	17,883,035	74,045,121
Dividend received	1,153,576	1,830,046
Interest received	8,270	24,918
Trustee's fee paid	(18,901)	(34,683)
Transaction costs paid	(33,092)	(95,140)
Registrar's fee paid	(45,602)	(54,909)
Tax paid	(188,839)	(331,794)
Management fee paid	(316,584)	(665,958)
Others	(93,308)	16,588
Net cash inflow from operating activities	1,137,863	35,262,097
Financing activities		
Receipts on allotment of redeemable units	5,021,747	5,579,990
Payments on redemption of redeemable units	(5,453,689)	(42,079,617)
Distribution paid	(705,941)	(804,104)
Net cash outflow from financing activities	(1,137,883)	(37,303,731)
Decrease in cash and cash equivalents	(20)	(2,041,634)
Cash and cash equivalents at the beginning of the year	429,592	2,469,086
Exchange gains on cash and cash equivalents	2,458	2,140
Cash and cash equivalents at the end of the year	432,030	429,592
Analysis of balances of cash and cash equivalents:		
Cash at banks	432,030	429,592

The notes on pages 802 to 817 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Sustainable Infrastructure Fund (the "Fund") was established under a Trust Deed dated 6 July 2005, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is 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 material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023 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) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(e) Transaction costs

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(f) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) 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)

2024

	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	841,025.565	5,319,185.074	8,146,528.271	322,254.677	879,072.011
Total allotments	27,020.767	376,012.324	128,834.143	146,024.074	185,700.363
Total redemptions	(15,881.721)	(663,732.967)	(101.744)	(236,399.235)	(286,863.739)
At the end of the year	<u>852,164.611</u>	<u>5,031,464.431</u>	<u>8,275,260.670</u>	<u>231,879.516</u>	<u>777,908.635</u>

	HKD	HKD	CNY	USD	USD
Net assets attributable to holders of redeemable units	<u>9,526,570</u>	<u>40,975,270</u>	<u>86,753,966</u>	<u>2,620,497</u>	<u>6,763,841</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.18</u>	<u>8.14</u>	<u>10.48</u>	<u>11.30</u>	<u>8.69</u>

	USD Class (mth) Units
Number of units in issue:	
At the beginning of the year	768,904.320
Total allotments	187,446.378
Total redemptions	(28,702.530)
At the end of the year	<u>927,648.168</u>
	USD
Net assets attributable to holders of redeemable units	<u>7,551,818</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.14</u>

2023

	HKD Class (acc) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (div) Units
Number of units in issue:					
At the beginning of the year	833,666.154	10,408,456.464	20,130,947.890	1,289,047.883	1,039,671.112
Total allotments	61,204.764	421,422.649	167,725.779	266,167.438	239,322.284
Total redemptions	(53,845.353)	(5,510,694.039)	(12,152,145.398)	(1,232,960.644)	(399,921.385)
At the end of the year	<u>841,025.565</u>	<u>5,319,185.074</u>	<u>8,146,528.271</u>	<u>322,254.677</u>	<u>879,072.011</u>

	HKD	HKD	CNY	USD	USD
Net assets attributable to holders of redeemable units	<u>7,473,161</u>	<u>35,737,521</u>	<u>69,944,238</u>	<u>2,871,062</u>	<u>6,253,898</u>

	HKD Class (acc)	HKD Class (mth)	RMB Hedged Class (mth)	USD Class (acc)	USD Class (div)
Net assets attributable to holders of redeemable units (per unit)	8.89	6.72	8.59	8.91	7.11
	USD Class (mth) Units				
Number of units in issue:					
At the beginning of the year	1,611,947.455				
Total allotments	40,737.697				
Total redemptions	(883,780.832)				
At the end of the year	768,904.320				
	USD				
Net assets attributable to holders of redeemable units	5,121,780				
Net assets attributable to holders of redeemable units (per unit)	6.66				

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:

	2024		2023*	
Listed/Quoted Investments	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Assets				
Equities				
- United States	16,784,506	46.8	11,800,349	40.2
- United Kingdom	4,134,572	11.6	5,158,852	17.6
- Spain	3,011,092	8.4	2,629,884	9.0
- China	1,995,096	5.6	1,303,515	4.4
- Italy	1,965,366	5.5	2,008,799	6.8
- Germany	1,859,622	5.2	573,371	1.9
- Others	5,752,400	16.0	5,358,189	18.3
	35,502,654	99.1	28,832,959	98.2

	2024		2023*	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
Derivatives				
- Forward foreign exchange contracts	119,347	0.3	157,573	0.5
	<u>35,622,001</u>	<u>99.4</u>	<u>28,990,532</u>	<u>98.7</u>
	-----	----	-----	----
<u>Liabilities</u>				
Derivatives				
- Forward foreign exchange contracts	(1,471)	(0.0)	(8,329)	(0.0)
	<u>(1,471)</u>	<u>(0.0)</u>	<u>(8,329)</u>	<u>(0.0)</u>
	-----	----	-----	----
Total Listed/Quoted Investments	<u>35,620,530</u>	<u>99.4</u>	<u>28,982,203</u>	<u>98.7</u>
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* The comparative amounts have been updated to conform with the current year's presentation or classification.

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.

	2024	2023
Annual volatility (Note*)	20.37%	22.85%

If the above volatility were to be applied to the Fund's net asset value as at 30 September 2024 of USD35,833,655 (2023: USD29,364,185) 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 USD28,534,339 and USD43,132,971; or within +/- USD7,299,316 (2023: between USD22,654,469 and USD36,073,901; or within +/- USD6,709,716) 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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Cash at banks	<u>432,030</u>	<u>429,592</u>
Total interest sensitivity gap	<u>432,030</u>	<u>429,592</u>
	-----	-----

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The Fund enters in some forward foreign exchange contracts to hedge some of its foreign currency exposures to maintain limited exposure to non-USD currencies. Refer to Note 10 for the outstanding forward foreign exchange contracts as at year end.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2024</u>			
Australian Dollar	370,878	+7.5	27,816
Brazilian Real	752,776	-8.1	(60,975)
Canadian Dollar	2,663	+0.1	3
Chinese Yuan (Offshore)	14,121,197	+4.1	578,969
Danish Krone	544,892	+5.4	29,424
Euro	9,357,572	+5.4	505,309
Hong Kong Dollar	240,716	+0.8	1,926
Hungarian forint	1,124	+3.1	35
Indian Rupee	14	-0.9	-
Japanese Yen	715,391	+4.3	30,762
Norwegian Krone	1,113	+1.0	11
Singapore Dollar	268,678	+6.5	17,464
Sterling	4,144,373	+9.9	410,293
Swedish Krona	1,160	+7.2	84
Swiss Franc	1,778	+8.4	149
	<u>30,524,325</u>		<u>1,541,270</u>
<u>2023</u>			
Australian Dollar	688,674	+0.4	2,755
Brazilian Real	1,037,176	+8.1	84,011
Canadian Dollar	8,823	+1.6	141
Chinese Yuan (Offshore)	10,458,146	-2.1	(219,621)
Danish Krone	1,278	+7.8	100
Euro	8,148,300	+8.1	660,012
Hong Kong Dollar	344,166	+0.2	688
Japanese Yen	231,267	-3.0	(6,938)
Korean Won	144,183	+6.0	8,651
Singapore Dollar	386,049	+5.1	19,688
Sterling	5,190,556	+9.3	482,722
	<u>26,638,618</u>		<u>1,032,209</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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/brokers/custodian which the Fund has placed the financial assets as at 30 September.

	2024 Exposure to counterparties USD	2023 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	19,727	19,609
S&P(A)/Moody's(A)/FITCH(A)	412,303	409,983
Derivatives issued by brokers		
S&P(AA)/Moody's(Aa)/FITCH(AA)	115,864	156,929
S&P(A)/Moody's(A)/FITCH(A)	3,483	644
Investment balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	35,502,654	28,832,959

(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.

	2024		2023	
	Less than 1 month USD	1 to 12 months USD	Less than 1 month USD	1 to 12 months USD
Amounts due to brokers	69,309	-	6,699	-
Amounts payable on redemption	17,541	-	124	-
Distribution payable	109,087	-	57,473	-
Derivatives	1,471	-	7,917	412
Other accounts payable	75,934	-	62,586	-
Net assets attributable to holders of redeemable units	35,833,655	-	29,364,185	-
Total financial liabilities	36,106,997	-	29,498,984	412

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 2024 and 2023, the Fund was subject to master netting arrangements with certain derivative counterparties.

In the event of default, the Fund and its counterparties have the option to settle transactions on net basis. An event of default may include failure to pay or deliver, breach of agreement or bankruptcy.

The following tables summarize the Fund's financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements as at 30 September by types of financial instruments.

	Gross amounts of recognized financial assets presented in the Statement of Financial Position USD	Related amounts subject to master netting arrangements and similar agreements net off against		Net amount USD
		Financial instruments USD	Collateral and margin deposits USD	
<u>2024</u>				
<u>Assets</u>				
Derivatives	118,787	(1,471)	-	117,316
<u>Liabilities</u>				
Derivatives	1,471	(1,471)	-	-
<u>2023</u>				
<u>Assets</u>				
Derivatives	157,573	(7,343)	-	150,230
<u>Liabilities</u>				
Derivatives	8,329	(7,343)	-	986

(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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2024</u>				
<u>Assets</u>				
Equities	35,502,654	-	-	35,502,654
Derivatives	-	119,347	-	119,347
Total financial assets at fair value through profit and loss	<u>35,502,654</u>	<u>119,347</u>	<u>-</u>	<u>35,622,001</u>
<u>Liabilities</u>				
Derivatives	-	1,471	-	1,471
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>1,471</u>	<u>-</u>	<u>1,471</u>
<u>2023</u>				
<u>Assets</u>				
Equities	28,832,959	-	-	28,832,959
Derivatives	-	157,573	-	157,573
Total financial assets at fair value through profit and loss	<u>28,832,959</u>	<u>157,573</u>	<u>-</u>	<u>28,990,532</u>
<u>Liabilities</u>				
Derivatives	-	8,329	-	8,329
Total financial liabilities at fair value through profit and loss	<u>-</u>	<u>8,329</u>	<u>-</u>	<u>8,329</u>

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 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024	2023
	USD	USD
Change in unrealized gains/losses in value of investments and derivatives	7,637,187	8,206,730
Realized losses on sale of investments and derivatives	(406,539)	(5,525,537)
	7,230,648	2,681,193

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>2024</u>					
HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0163	5,329,996.007	(11,103)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0059	8,152,103.941	(6,551)
USD Class (mth)	31.10.2023	8.11.2023	USD0.0162	759,977.459	(12,311)
HKD Class (mth)	30.11.2023	8.12.2023	HKD0.0179	5,300,265.746	(12,147)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0059	8,177,862.132	(6,757)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0178	761,890.241	(13,561)
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0187	5,127,206.475	(12,279)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0059	8,182,970.234	(6,780)
USD Class (div)	29.12.2023	9.1.2024	USD0.0600	854,098.401	(51,245)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0186	762,080.631	(14,175)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0243	5,128,634.601	(15,942)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0098	8,187,975.056	(11,186)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0241	763,335.491	(18,396)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0238	5,104,230.394	(15,518)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0141	8,196,789.048	(16,040)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0236	765,640.683	(18,069)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0238	4,984,769.645	(15,158)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0104	8,209,051.027	(11,759)
USD Class (div)	28.3.2024	10.4.2024	USD0.0762	811,177.636	(61,811)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0236	767,727.463	(18,118)
HKD Class (mth)	30.4.2024	9.5.2024	HKD0.0231	4,967,163.043	(14,671)
RMB Hedged Class (mth)	30.4.2024	9.5.2024	CNY0.0196	8,218,452.977	(22,209)
USD Class (mth)	30.4.2024	9.5.2024	USD0.0229	770,128.576	(17,636)
HKD Class (mth)	31.5.2024	11.6.2024	HKD0.0249	4,983,778.559	(15,862)
RMB Hedged Class (mth)	31.5.2024	11.6.2024	CNY0.0141	8,235,488.781	(15,977)
USD Class (mth)	31.5.2024	11.6.2024	USD0.0248	769,792.799	(19,091)
HKD Class (mth)	28.6.2024	9.7.2024	HKD0.0242	5,094,531.860	(15,791)
RMB Hedged Class (mth)	28.6.2024	9.7.2024	CNY0.0071	8,247,941.695	(8,021)
USD Class (div)	28.6.2024	9.7.2024	USD0.0776	804,818.776	(62,453)
USD Class (mth)	28.6.2024	9.7.2024	USD0.0241	767,458.140	(18,496)
HKD Class (mth)	31.7.2024	8.8.2024	HKD0.0253	4,992,296.933	(16,168)
RMB Hedged Class (mth)	31.7.2024	8.8.2024	CNY0.0114	8,254,188.183	(13,019)
USD Class (mth)	31.7.2024	8.8.2024	USD0.0251	765,696.188	(19,219)
HKD Class (mth)	30.8.2024	9.9.2024	HKD0.0257	4,961,642.864	(16,347)
RMB Hedged Class (mth)	30.8.2024	9.9.2024	CNY0.0043	8,265,930.157	(5,015)
USD Class (mth)	30.8.2024	9.9.2024	USD0.0256	765,124.050	(19,587)

Distribution Class	Ex date	Pay date	Rate	Units	USD
HKD Class (mth)	30.9.2024	9.10.2024	HKD0.0268	5,030,543.055	(17,357)
RMB Hedged Class (mth)	30.9.2024	9.10.2024	CNY0.0000	8,275,260.670	-
USD Class (div)	30.9.2024	9.10.2024	USD0.0861	777,736.810	(66,962)
USD Class (mth)	30.9.2024	9.10.2024	USD0.0267	927,648.168	(24,768)
Total distribution to holders of redeemable units					<u>(757,555)</u>

2023

HKD Class (mth)	31.10.2022	8.11.2022	HKD0.0108	10,297,483.381	(14,167)
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0059	20,162,172.608	(16,228)
USD Class (mth)	31.10.2022	8.11.2022	USD0.0107	1,616,413.476	(17,295)
HKD Class (mth)	30.11.2022	8.12.2022	HKD0.0124	10,283,710.166	(16,337)
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0059	20,175,020.507	(16,804)
USD Class (mth)	30.11.2022	8.12.2022	USD0.0123	1,615,798.667	(19,874)
HKD Class (mth)	30.12.2022	10.1.2023	HKD0.0123	10,323,007.566	(16,268)
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0059	20,187,105.758	(17,214)
USD Class (div)	30.12.2022	10.1.2023	USD0.0394	1,045,502.370	(41,192)
USD Class (mth)	30.12.2022	10.1.2023	USD0.0122	1,618,477.197	(19,745)
HKD Class (mth)	31.1.2023	8.2.2023	HKD0.0132	10,206,216.344	(17,187)
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0059	20,199,137.120	(17,638)
USD Class (mth)	31.1.2023	8.2.2023	USD0.0131	1,590,216.382	(20,832)
HKD Class (mth)	28.2.2023	8.3.2023	HKD0.0129	10,247,390.942	(16,841)
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0059	20,209,863.804	(17,152)
USD Class (mth)	28.2.2023	8.3.2023	USD0.0128	1,576,407.626	(20,178)
HKD Class (mth)	31.3.2023	13.4.2023	HKD0.0120	10,208,242.877	(15,605)
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0059	20,222,272.600	(17,374)
USD Class (div)	31.3.2023	13.4.2023	USD0.0382	958,514.634	(36,614)
USD Class (mth)	31.3.2023	13.4.2023	USD0.0119	1,569,646.040	(18,679)
HKD Class (mth)	28.4.2023	9.5.2023	HKD0.0128	10,231,286.424	(16,683)
RMB Hedged Class (mth)	28.4.2023	9.5.2023	CNY0.0059	20,234,312.767	(17,244)
USD Class (mth)	28.4.2023	9.5.2023	USD0.0126	1,571,358.745	(19,799)
HKD Class (mth)	31.5.2023	8.6.2023	HKD0.0124	10,264,102.864	(16,258)
RMB Hedged Class (mth)	31.5.2023	8.6.2023	CNY0.0059	20,246,684.072	(16,764)
USD Class (mth)	31.5.2023	8.6.2023	USD0.0123	1,571,778.924	(19,333)
HKD Class (mth)	30.6.2023	10.7.2023	HKD0.0125	10,265,919.991	(16,375)
RMB Hedged Class (mth)	30.6.2023	10.7.2023	CNY0.0059	20,259,115.497	(16,431)
USD Class (div)	30.6.2023	10.7.2023	USD0.0400	916,171.629	(36,646)
USD Class (mth)	30.6.2023	10.7.2023	USD0.0124	1,574,444.813	(19,523)
HKD Class (mth)	31.7.2023	8.8.2023	HKD0.0128	10,280,704.227	(16,874)
RMB Hedged Class (mth)	31.7.2023	8.8.2023	CNY0.0059	20,271,778.226	(16,743)
USD Class (mth)	31.7.2023	8.8.2023	USD0.0127	1,567,865.492	(19,912)
HKD Class (mth)	31.8.2023	8.9.2023	HKD0.0118	10,289,967.701	(15,484)
RMB Hedged Class (mth)	31.8.2023	8.9.2023	CNY0.0059	20,284,530.600	(16,443)
USD Class (mth)	31.8.2023	8.9.2023	USD0.0117	1,561,238.856	(18,266)
HKD Class (mth)	29.9.2023	10.10.2023	HKD0.0120	5,319,036.264	(8,150)
RMB Hedged Class (mth)	29.9.2023	11.10.2023	CNY0.0059	8,146,528.271	(6,597)
USD Class (div)	29.9.2023	11.10.2023	USD0.0382	878,998.097	(33,577)
USD Class (mth)	29.9.2023	11.10.2023	USD0.0119	768,904.320	(9,149)
Total distribution to holders of redeemable units					<u>(749,475)</u>

7 Taxation

Australia Taxation

The Fund invests in securities listed on the stock exchange in Australia. Gains generated from disposals of Australian investments may be exposed to Australian tax at the rate of 30%. In September 2012, the Australian Government introduced legislation exempting gains realized by a foreign fund on or before 30 June 2011, provided that certain ownership conditions and other criteria are met. In June 2015, the Australian Government further introduced legislation ("Legislation") referred to as the 'Investment Manager Regime' which exempts gains realized by a foreign managed fund on or after 1 July 2011 provided that certain ownership conditions and other criteria can be met.

The Manager considers that the charge for capital gains tax on Australian investments invested by the Fund as at 30 September 2024 and 2023, is unlikely as at the date of approval of these financial statements. The Manager is of the view that the Fund should meet the criteria under the Legislation and should be eligible for the exemption of tax. As at 30 September 2024 and 2023, no provision for such tax was made accordingly. This assessment represents the best estimate of the Manager.

China Taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Under the general tax provision of PRC Corporate Income Tax Law ("PRC CIT Law"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("WIT") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UMCT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UMCT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

Dividend income and capital gain on A-shares

The Fund invests in A-shares listed in the PRC via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively the "China Connect") and is subjected to 10% WIT on dividend income derived from the shares. WIT was charged on dividend income received from the shares during the years ended 30 September 2024 and 2023.

According to Caishui [2014] No. 81 and Caishui [2016] No. 127, capital gains derived by overseas investors from the trading of China A-shares via the China Connect and are temporarily exempt from PRC corporate income tax. The capital gains derived through the China Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations.

Dividend income and capital gain on H-shares

The Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the PRC CIT Law, a Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-shares. Where capital gains are derived from trading of H-shares, VAT in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the taxation on capital gains derived from H-shares is not probable under the current enforcement environment.

Hong Kong Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Inland Revenue Ordinance.

Other Jurisdictions

Overseas tax was withheld or paid on certain dividend income received during the years ended 30 September 2024 and 2023.

8 Transactions with the Trustee, the Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their Connected Persons. Connected Persons of the Trustee and the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All such transactions were entered into in the ordinary course of business and were on normal commercial terms.

(a) Investment transactions with Connected Persons of the Trustee are set out below:

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
The Hongkong and Shanghai Banking Corporation Limited	9,581	0.03	3	0.04	0.03
<u>2023</u>					
The Hongkong and Shanghai Banking Corporation Limited	57,028	0.05	25	0.09	0.04

(b) Balances with the Manager and its Connected Persons as at year end:

	2024 USD	2023 USD
Cash at banks	19,727	19,609
Amounts receivables	24,962	-
Amounts payable	(111,810)	(47,047)

(c) During the year ended 30 September 2024, the Fund entered into forward foreign exchange contracts with Connected Persons of the Trustee, with realized losses amounting to USD149,476 (2023: USD7,263).

(d) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD80 (2023: USD128).

(e) Management fee of 1.0% per annum of the net asset value of the Fund is paid to JPMorgan Funds (Asia) Limited. Management fee is accrued on each dealing day and is payable monthly in arrears.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

(f) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction USD
<u>2024</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- HKD Class (acc)	784,447.700	-	-	784,447.700	-
- HKD Class (mth)	3,420,464.676	124,019.135	-	3,544,483.811	122,665
- RMB Hedged Class (mth)	8,127,148.240	100,669.910	-	8,227,818.150	122,990
- USD Class (acc)	211.100	-	-	211.100	-
- USD Class (mth)	550,826.443	19,955.735	-	570,782.178	153,349
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- HKD Class (acc)	784,447.700	-	-	784,447.700	-
- HKD Class (mth)	8,124,412.606	165,032.657	(4,868,980.587)	3,420,464.676	147,665
- RMB Hedged Class (mth)	20,110,668.887	167,620.690	(12,151,141.337)	8,127,148.240	191,491
- USD Class (acc)	100,000.000	211.100	(100,000.000)	211.100	-
- USD Class (mth)	1,308,106.591	26,596.628	(783,876.776)	550,826.443	184,556

- (g) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (h) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (i) During the years ended 30 September 2024 and 2023, 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:

	2024	2023
	USD	USD
Interest on deposits	426	335
Safe custody and bank charges	(5,475)	(5,793)
	<u> </u>	<u> </u>

- (j) During the years ended 30 September 2024 and 2023, 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:

	2024	2023
	USD	USD
Interest on deposits	7,844	24,580
Transaction costs	(16,074)	(29,205)
Safe custody and bank charges	(18,059)	(23,908)
	<u> </u>	<u> </u>

9 Soft dollar arrangements/Commission sharing arrangements

During the years ended 30 September 2024 and 2023, the Investment Manager and its Connected Persons did not enter into any soft dollar arrangements/commission sharing arrangements in connection with directing transactions of the Fund through a broker or dealer.

10 Derivatives

Outstanding forward foreign exchange contracts as at 30 September were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>2024</u>				
Open contracts:				
CNH7,680	USD1,101	21 October 2024	BNP Paribas SA Paris	2
USD11,742,345	CNH82,830,387	21 October 2024	BNP Paribas SA Paris	112,587
USD186,660	CNH1,320,185	21 October 2024	Merrill Lynch International Limited, London	2,289
USD118,232	CNH838,127	21 October 2024	HSBC Bank Plc London	1,723
USD91,090	CNH644,831	21 October 2024	HSBC Bank Plc London	1,200
USD80,717	CNH569,658	21 October 2024	BNP Paribas SA Paris	814
USD114,580	CNH804,480	21 October 2024	Barclays Bank Plc, London	560
USD5,132	CNH36,365	21 October 2024	BNP Paribas SA Paris	73
USD7,129	CNH50,000	21 October 2024	BNP Paribas SA Paris	27
USD1,411	CNH10,000	21 October 2024	BNP Paribas SA Paris	20
USD1,102	CNH7,806	21 October 2024	BNP Paribas SA Paris	16
USD1,105	CNH7,817	21 October 2024	BNP Paribas SA Paris	14
USD66,913	CNH466,481	21 November 2024	BNP Paribas SA Paris	22
			Total unrealized gains	<u>119,347</u>

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH50,000	USD7,120	8 October 2024	BNP Paribas SA Paris	(27)
CNH7,834	USD1,107	21 October 2024	BNP Paribas SA Paris	(14)
CNH7,837	USD1,103	21 October 2024	BNP Paribas SA Paris	(19)
CNH35,543	USD5,023	21 October 2024	BNP Paribas SA Paris	(64)
CNH66,665	USD9,396	21 October 2024	BNP Paribas SA Paris	(145)
CNH425,483	USD60,362	21 October 2024	HSBC Bank Plc London	(534)
CNH616,855	USD87,618	21 October 2024	BNP Paribas SA Paris	(668)
Total unrealized losses				(1,471)
Net unrealized gains				117,876

2023

Open contracts:

CNH91,743,364	USD12,623,439	20 October 2023	BNP Paribas SA Paris	23,962
CNH1,065,656	USD146,968	20 October 2023	HSBC Bank Plc London	617
USD25,697,445	CNH188,084,479	20 October 2023	BNP Paribas SA Paris	132,935
USD151,150	CNH1,100,800	20 October 2023	Morgan Stanley and Co. International Plc	27
USD16,395	CNH119,565	20 October 2023	BNP Paribas SA Paris	26
USD13,900	CNH101,262	20 October 2023	BNP Paribas SA Paris	6
Total unrealized gains				157,573
CNH61,807	USD8,483	20 October 2023	BNP Paribas SA Paris	(5)
CNH119,679	USD16,411	20 October 2023	BNP Paribas SA Paris	(25)
CNH159,487	USD21,838	20 October 2023	BNP Paribas SA Paris	(65)
CNH399,475	USD54,637	20 October 2023	State Street Bank and Trust Company	(225)
CNH1,151,112	USD157,738	20 October 2023	Goldman Sachs International, London	(349)
CNH1,113,819	USD152,595	20 October 2023	BNP Paribas SA Paris	(370)
CNH858,473	USD117,461	20 October 2023	HSBC Bank Plc London	(436)
CNH1,093,045	USD149,458	20 October 2023	BNP Paribas SA Paris	(654)
CNH4,221,324	USD578,881	20 October 2023	BNP Paribas SA Paris	(850)
CNH18,324,668	USD2,511,756	20 October 2023	BNP Paribas SA Paris	(4,842)
USD208,929	CNH1,520,625	20 October 2023	HSBC Bank Plc London	(96)
CNH1,522,246	USD208,924	21 November 2023	Merrill Lynch International Limited, London	(412)
Total unrealized losses				(8,329)
Net unrealized gains				149,244

Independent Auditor's Report

To the Unitholders of JPMorgan Sustainable Infrastructure Fund (the "Fund")

Report on the Audit of the Financial Statements**Opinion**

What we have audited

The financial statements of JPMorgan Sustainable Infrastructure Fund, which are set out on pages 800 to 817, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, 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 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 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 Sustainable Infrastructure Fund
(the "Fund")

**Auditor's Responsibilities for the Audit of the
Financial Statements (Continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure
Provisions of the Trust Deed and Appendix E of the
SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2025

Performance Record (Unaudited)

Net Asset Values

At financial period ended	Net asset value of the Fund	Net asset value per unit
30/9/24 - HKD Class (acc) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (div) - USD Class (mth)	HKD9,526,570 HKD40,975,270 CNY86,753,966 USD2,620,497 USD6,763,841 USD7,551,818	HKD11.18 HKD8.14 CNY10.48 USD11.30 USD8.69 USD8.14
30/9/23 - HKD Class (acc) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (div) - USD Class (mth)	HKD7,473,161 HKD35,737,521 CNY69,944,238 USD2,871,062 USD6,253,898 USD5,121,780	HKD8.89 HKD6.72 CNY8.59 USD8.91 USD7.11 USD6.66
30/9/22 - HKD Class (acc) - HKD Class (mth) - RMB Hedged Class (mth) - USD Class (acc) - USD Class (div) - USD Class (mth)	HKD7,177,097 HKD69,097,117 CNY173,521,609 USD11,101,392 USD7,295,346 USD10,590,267	HKD8.61 HKD6.64 CNY8.62 USD8.61 USD7.02 USD6.57

Performance Record (Unaudited) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u>	<u>Lowest bid</u>
30/9/24		
- HKD Class (acc)	HKD11.18	HKD8.47
- HKD Class (mth)	HKD8.16	HKD6.40
- RMB Hedged Class (mth)	CNY10.48	CNY8.18
- USD Class (acc)	USD11.30	USD8.49
- USD Class (div)	USD8.76	USD6.78
- USD Class (mth)	USD8.15	USD6.35
30/9/23		
- HKD Class (acc)	HKD10.53	HKD8.17
- HKD Class (mth)	HKD8.07	HKD6.30
- RMB Hedged Class (mth)	CNY10.42	CNY8.18
- USD Class (acc)	USD10.55	USD8.17
- USD Class (div)	USD8.55	USD6.66
- USD Class (mth)	USD7.99	USD6.24
30/9/22		
- HKD Class (acc)	HKD10.94	HKD8.58
- HKD Class (mth)	HKD9.84	HKD6.63
- RMB Hedged Class (mth)	CNY11.03	CNY8.61
- USD Class (acc)	USD10.96	USD8.59
- USD Class (div)	USD10.52	USD7.02
- USD Class (mth)	USD9.80	USD6.56
30/9/21		
- HKD Class (mth)	HKD9.69	HKD7.11
- USD Class (div)	USD10.43	USD7.61
- USD Class (mth)	USD9.69	USD7.12
30/9/20		
- HKD Class (mth)	HKD10.16	HKD5.82
- USD Class (div)	USD10.90	USD6.29
- USD Class (mth)	USD10.13	USD5.82
30/9/19		
- HKD Class (mth)	HKD9.78	HKD8.28
- USD Class (div)	USD10.47	USD8.80
- USD Class (mth)	USD9.69	USD8.21
30/9/18		
- HKD Class (mth)	HKD9.56	HKD8.63
- USD Class (div)	USD10.27	USD9.23
- USD Class (mth)	USD9.49	USD8.54
30/9/17		
- HKD Class (mth)	HKD10.54	HKD9.03
- USD Class (div)	USD11.31	USD9.71
- USD Class (mth)	USD10.55	USD9.03
- USD Class C (acc)	USD10.59	USD9.13
30/9/16		
- HKD Class (mth)	HKD10.76	HKD10.00
- USD Class (div)	USD12.13	USD9.22
- USD Class (mth)	USD10.76	USD10.00
- USD Class C (acc)	USD10.76	USD10.00
30/9/15		
- USD Class (div)	USD12.37	USD9.75

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
19/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
19/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Manager

JPMorgan Asset Management
(UK) Limited
60 Victoria Embankment
London
EC4Y 0JP
United Kingdom

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
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 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.8%)				Industrials (6.6%)			
(I) Equities (99.3%)				Airports of Thailand PCL	5,056,300	10,056,816	4.6
Thailand (99.3%)				Airports of Thailand PCL - NVDR	1,184,400	2,355,733	1.1
Communication Services (14.4%)				BTS Group Holdings PCL - NVDR	7,823,600	1,094,125	0.5
Advanced Information Service PCL	2,213,300	17,883,863	8.2	PRTR Group PCL (FR)	5,230,800	829,060	0.4
Intouch Holding PCL	1,779,200	5,114,630	2.3	Information Technology (7.9%)			
Intouch Holding PCL - NVDR	461,300	1,326,090	0.6	Delta Electronics (Thailand) PCL	5,181,100	17,228,737	7.9
True Corp PCL	20,856,770	7,259,601	3.3	Materials (5.8%)			
Consumer Discretionary (5.6%)				PTT Global Chemical PCL	1,979,500	1,845,544	0.8
Central Retail Corp PCL - NVDR	2,113,200	2,035,870	0.9	PTT Global Chemical PCL - NVDR	910,900	849,258	0.4
Home Product Center PCL	5,754,700	1,859,960	0.9	SCG Packaging PCL	954,800	860,514	0.4
Home Product Center PCL - NVDR	2,812,200	908,923	0.4	SCG Packaging PCL - NVDR	1,309,800	1,180,459	0.5
MC Group PCL	4,713,000	1,757,626	0.8	Siam Cement PCL	905,500	6,781,928	3.1
Minor International PCL	4,592,400	4,031,864	1.8	Siam Cement PCL - NVDR	180,200	1,349,645	0.6
Sisb PCL - NVDR	1,563,600	1,700,754	0.8	Real Estate (5.1%)			
Consumer Staples (12.7%)				Amata Corporation PCL	1,862,000	1,446,663	0.7
Charoen Pokphand Foods PCL	2,945,000	2,196,566	1.0	Amata Corporation PCL - NVDR	321,400	249,709	0.1
Charoen Pokphand Foods PCL - NVDR	910,900	679,407	0.3	Central Pattana Public Company Ltd	4,095,500	8,527,651	3.9
CP All PCL - NVDR	124,700	253,837	0.1	Supalai PLC - NVDR	1,519,800	972,974	0.4
CP All Public Co Ltd	10,698,200	21,777,083	10.0	Utilities (3.7%)			
CP Axtra PCL	1,174,800	1,186,575	0.6	Gulf Energy Development PCL	4,503,410	7,977,449	3.7
Siam Makro Public Co LTD	898,600	907,606	0.4			216,982,476	99.3
Thai Coconut PCL - NVDR	1,919,500	674,084	0.3			-----	-----
Energy (13.9%)				(II) Collective Investment Schemes (0.5%)			
PTT Exploration and Production PCL	2,881,500	11,731,070	5.4	Luxembourg (0.5%)			
PTT PCL	13,656,600	14,430,095	6.6	JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	995,000	995,000	0.5
PTT PCL - NVDR	213,600	225,698	0.1	Total Listed/Quoted Investments		217,977,476	99.8
Star Petroleum Refining PCL	10,609,400	2,324,490	1.1	Other net assets		402,781	0.2
Star Petroleum Refining PCL - NVDR	1,580,700	346,327	0.1	Net assets attributable to holders of redeemable units at 30 September 2024		218,380,257	100.0
Thai Oil PCL	678,989	1,081,445	0.5			-----	-----
Thai Oil PCL - NVDR	127,600	203,232	0.1	Total investments, at cost		186,306,074	
Financials (9.6%)						-----	-----
Aeon Thana Sinsap Thailand Public Company Ltd	376,100	1,648,049	0.7				
Kasikornbank PCL	592,200	2,760,625	1.3				
Kasikornbank PCL - NVDR	658,100	3,067,827	1.4				
Kiatnakin Phatra Bank PCL - NVDR	681,000	1,079,357	0.5				
Krung Thai Bank PCL	8,055,800	5,157,314	2.4				
Krung Thai Bank PCL-NVDR	1,493,700	956,265	0.4				
SCB X PCL	1,843,500	6,244,783	2.9				
Health Care (14.0%)							
Bangkok Dusit Medical Services PCL	20,669,200	19,591,659	9.0				
Bumrungrad Hospital	1,064,900	8,902,435	4.1				
Bumrungrad Hospital PCL - NVDR	41,600	347,771	0.1				
Namwiwat Medical COR	4,000,000	606,635	0.3				
Sri Trang Gloves Thailand - NVDR	2,921,600	1,116,795	0.5				

* 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 2024 (Unaudited)**

**Information on Exposure Arising from Financial
Derivative Instruments
For the year ended 30 September 2024 (Unaudited)**

	% holdings of net assets			
	2024	2023*		2024 % of NAV
Listed/Quoted Investments				
Equities				
Thailand				
Communication Services	14.4	9.7	Lowest gross exposure	-
Health Care	14.0	12.0	Highest gross exposure	0.6
Energy	13.9	15.8	Average gross exposure	0.0
Consumer Staples	12.7	13.3		
Financials	9.6	8.6		
Information Technology	7.9	6.2		
Industrials	6.6	9.9	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 2024.	
Materials	5.8	8.9		
Consumer Discretionary	5.6	5.1		
Real Estate	5.1	3.5		
Utilities	3.7	5.7		
Collective Investment Schemes				
Luxembourg	0.5	-	Lowest net exposure	-
Derivative				
Warrants	-	0.0	Highest net exposure	0.6
			Average net exposure	0.0
Total Listed/Quoted Investments	<u>99.8</u>	<u>98.7</u>		
Other net assets	<u>0.2</u>	<u>1.3</u>		
Net assets attributable to holders of redeemable units at 30 September	<u><u>100.0</u></u>	<u><u>100.0</u></u>		

*The comparative amounts have been updated to conform with the current year's presentation or classification.

**Statement of Financial Position
As at 30 September 2024**

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024 USD	2023 USD		2024 USD	2023 USD
Assets			Income		
Current assets			Net gains on investments and derivatives [Note 5]	29,652,821	3,084,917
Cash at banks	701,093	3,307,483	Dividend income [Note 7(a)]	6,497,276	5,349,828
Amounts due from brokers	3,611,698	1,175,447	Net foreign currency exchange gains/(losses)	329,733	(3,157)
Amounts receivable on allotment	683,148	1,113,479	Interest on deposits [Note 7(h), 7(i)]	44,524	42,147
Derivatives [Note 4(l)(a), 10]	-	5,996	Other income [Note 7(h)]	-	1,739
Investments [Note 4(l)(a)]	217,977,476	206,404,221		<u>36,524,354</u>	<u>8,475,474</u>
Dividend and other accounts receivable	381	2,543			
Total assets	<u>222,973,796</u>	<u>212,009,169</u>			
			Expenses		
Liabilities			Management fee [Note 7(d)]	3,039,198	3,507,421
Current liabilities			Registrar's fee [Note 7(g)]	180,705	184,100
Amounts due to brokers	957,307	1,172,648	Transaction costs [Note 7(h), 7(i)]	141,481	200,149
Amounts payable on redemption	3,277,480	1,276,557	Safe custody and bank charges [Note 7(h), 7(i)]	99,575	117,558
Other accounts payable	358,752	344,747	Trustee's fee [Note 7(f)]	69,284	76,940
Total liabilities	<u>4,593,539</u>	<u>2,793,952</u>	Valuation fee [Note 7(d)]	16,100	16,100
			Legal and professional expenses	7,197	6,262
Net assets attributable to holders of redeemable units [Note 3]	<u>218,380,257</u>	<u>209,215,217</u>	Auditor's fee	5,833	16,949
			Printing and publication expenses	1,635	3,244
Equity	<u>218,380,257</u>	<u>209,215,217</u>	Other operating expenses	5,718	6,620
				<u>3,566,726</u>	<u>4,135,343</u>
			Net operating profit	32,957,628	4,340,131
Approved by the Trustee and the Manager on 24 January 2025			Finance costs		
Signed by:			Interest expense [Note 7(i)]	(67)	-
HSBC Institutional Trust Services (Asia) Limited, Trustee			Profit before taxation	32,957,561	4,340,131
			Taxation [Note 6]	(557,451)	(450,633)
JPMorgan Funds (Asia) Limited, Manager			Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>32,400,110</u>	<u>3,889,498</u>

The notes on pages 826 to 836 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2024**

	2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	209,215,217	230,674,358
Allotment of redeemable units [Note 3]	62,547,532	48,834,878
Redemption of redeemable units [Note 3]	(85,782,602)	(74,183,517)
Net redemption	(23,235,070)	(25,348,639)
	185,980,147	205,325,719
Increase in net assets attributable to holders of redeemable units and total comprehensive income	32,400,110	3,889,498
Net assets attributable to holders of redeemable units at the end of the year	218,380,257	209,215,217

**Statement of Cash Flows
For the year ended 30 September 2024**

	2024 USD	2023 USD
Operating activities		
Purchase of investments and derivatives	(136,898,814)	(109,847,680)
Proceeds from disposal of investments and derivatives	152,331,254	134,100,589
Dividend received	6,497,276	5,812,797
Interest received	44,524	42,147
Trustee's fee paid	(68,945)	(77,592)
Transaction costs paid	(140,068)	(198,526)
Registrar's fee paid	(172,592)	(180,695)
Tax paid	(557,451)	(450,633)
Management fee paid	(3,024,970)	(3,543,471)
Others	123,219	(217,862)
Net cash inflow from operating activities	18,133,433	25,439,074
Financing activities		
Interest paid	(67)	-
Receipts on allotment of redeemable units	62,977,863	47,803,547
Payments on redemption of redeemable units	(83,781,679)	(73,361,501)
Net cash outflow from financing activities	(20,803,883)	(25,557,954)
Decrease in cash and cash equivalents	(2,670,450)	(118,880)
Cash and cash equivalents at the beginning of the year	3,307,483	3,404,154
Exchange gains on cash and cash equivalents	64,060	22,209
Cash and cash equivalents at the end of the year	701,093	3,307,483
Analysis of balances of cash and cash equivalents:		
Cash at banks	701,093	3,307,483

The notes on pages 826 to 836 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Thailand Fund (the "Fund") was established under a Trust Deed dated 20 July 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities of companies based or operating principally in Thailand.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, 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.

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.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(e) Transaction costs

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(f) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) 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)

2024

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	1,292,219.020
Total allotments	399,863.220
Total redemptions	<u>(535,119.048)</u>
At the end of the year	<u>1,156,963.192</u>
	USD
Net assets attributable to holders of redeemable units	<u>218,380,257</u>
Net assets attributable to holders of redeemable units (per unit)	<u>188.75</u>

2023

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the year	1,423,171.777
Total allotments	273,282.183
Total redemptions	(404,234.940)
At the end of the year	<u>1,292,219.020</u>
	USD
Net assets attributable to holders of redeemable units	<u>209,215,217</u>
Net assets attributable to holders of redeemable units (per unit)	<u>161.90</u>

As at 30 September 2024, the Fund had USD218,380,257 (2023: USD209,215,217) 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.

The Fund's holding in the collective investment schemes, as a percentage of the collective investment schemes' total net asset value, will vary from time to time dependent on the volume of allotments and redemptions at the collective investment schemes level. It is possible that the Fund may, at any point in time, hold a majority of the collective investment schemes' total units in issue. The Fund's maximum exposure to loss from its interest in investee Funds is equal to the total fair value of its investment in collective investment schemes. Total purchase in collective investment schemes during the year ended 30 September 2024 was USD16,760,000 (2023: nil). During the year ended 30 September 2024 and 2023, there was no gain/loss earned/incurred on the investment in collective investment schemes.

(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:

	2024		2023*	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
Assets				
Equities				
- Communication Services	31,584,184	14.4	20,376,338	9.7
- Health Care	30,565,295	14.0	25,027,467	12.0
- Energy	30,342,357	13.9	33,104,232	15.8
- Consumer Staples	27,675,158	12.7	27,775,832	13.3
- Financials	20,914,220	9.6	18,066,257	8.6
- Information Technology	17,228,737	7.9	12,789,590	6.2
- Industrials	14,335,734	6.6	20,767,241	9.9
- Materials	12,867,348	5.8	18,578,574	8.9
- Consumer Discretionary	12,294,997	5.6	10,661,662	5.1
- Real Estate	11,196,997	5.1	7,405,179	3.5
- Utilities	7,977,449	3.7	11,851,849	5.7
	<u>216,982,476</u>	<u>99.3</u>	<u>206,404,221</u>	<u>98.7</u>
Collective Investment Schemes				
- Luxembourg	995,000	0.5	-	-
Derivatives				
- Warrants	-	-	5,996	0.0
	<u>-</u>	<u>-</u>	<u>5,996</u>	<u>0.0</u>
Total Listed/Quoted Investments	<u>217,977,476</u>	<u>99.8</u>	<u>206,410,217</u>	<u>98.7</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value USD	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) USD
As at 30 September 2024	<u>218,380,257</u>	MSCI Thailand Net	0.98	+17.0	<u>36,382,151</u>
As at 30 September 2023	<u>209,215,217</u>	MSCI Thailand Net	0.96	+0.0	<u>-</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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Cash at banks	701,093	3,307,483
Total interest sensitivity gap	<u>701,093</u>	<u>3,307,483</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2024</u>			
Hong Kong Dollar	8,923	+0.8	71
Singapore Dollar	20	+6.5	1
Thai Baht	220,186,838	+13.2	29,064,663
	<u>220,195,781</u>		<u>29,064,735</u>
<u>2023</u>			
Hong Kong Dollar	7,912	+0.2	16
Singapore Dollar	18	+5.1	1
Thai Baht	208,014,366	+3.6	7,488,517
	<u>208,022,296</u>		<u>7,488,534</u>

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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2024 Exposure to counterparties USD	2023 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	48,641	410,700
S&P(A)/Moody's(A)/FITCH(A)	652,452	2,896,783
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>217,977,476</u>	<u>206,410,217</u>

(c) Liquidity risk

The Fund is exposed to daily redemption of units, the majority of its assets in investments are traded in active market which can be readily disposed of. The Manager may also limit the total number of units redeemed for the Fund on any dealing day to 10% or more of the units in issue on any dealing day.

The Fund has the ability to enter into borrowing arrangements subject to the investment restrictions and guidelines.

The table below summarizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period as at 30 September to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Amounts due to brokers	957,307	1,172,648
Amounts payable on redemption	3,277,480	1,276,557
Other accounts payable	358,752	344,747
Total financial liabilities	<u>4,593,539</u>	<u>2,793,952</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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2024</u>				
<u>Assets</u>				
Equities	216,982,476	-	-	216,982,476
Collective Investment Schemes	995,000	-	-	995,000
Derivatives	-	-	-	-
Total financial assets at fair value through profit and loss	<u>217,977,476</u>	<u>-</u>	<u>-</u>	<u>217,977,476</u>
Listed/Quoted Investments				
<u>2023</u>				
<u>Assets</u>				
Equities	206,404,221	-	-	206,404,221
Derivatives	-	5,996	-	5,996
Total financial assets at fair value through profit and loss	<u>206,404,221</u>	<u>5,996</u>	<u>-</u>	<u>206,410,217</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and collective investment schemes. 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 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024 USD	2023 USD
Change in unrealized gains/losses in value of investments and derivatives	43,629,761	2,411,949
Realized (losses)/gains on sale of investments and derivatives	(13,976,940)	672,968
	<u>29,652,821</u>	<u>3,084,917</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 2024 and 2023.

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:

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 2024, dividend income amounted to USD14,934 (2023: nil) in the Statement of Comprehensive Income represents the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
<u>2024</u>					
JPMorgan Chase Bank, N.A.	32,525,000	11.16	-	-	-
J.P. Morgan Securities (Asia Pacific) Limited	13,239,104	4.54	5,127	4.88	0.04
<u>2023</u>					
The Hongkong and Shanghai Banking Corporation Limited	2,108,464	0.86	21,085	13.46	1.00
J.P. Morgan Securities (Asia Pacific) Limited	21,683,943	8.81	10,490	6.70	0.05

(b) Balances with the Manager and its Connected Persons as at year end:

	2024 USD	2023 USD
Cash at banks	48,641	410,700
Amounts receivable	-	1
Amounts payable	(330,259)	(519,424)
	<u> </u>	<u> </u>

As at 30 September 2024, the Fund's investment balance of USD995,000 (2023: nil) represents the investments in the collective investment scheme issued and managed by Connected Persons of the Manager.

- (c) During the year ended 30 September 2024, the income accruing to the Manager relating to allotments and redemptions in the Fund, net of commission paid to agents, amounted to USD1,290 (2023: USD1,588).
- (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. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

- (e) The Fund allows the Trustee, the Manager and their Connected Persons to subscribe for, and redeem, units of the Fund.

Certain members of the Manager's group of companies held units of the Fund during the year and were entitled to profits from transaction in units of the Fund as follows:

	At the beginning of the year	Total allotments	Total redemptions	At the end of the year	Profits from transaction USD
<u>2024</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	51.433	40.586	(15.215)	76.804	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	463.006	231.268	(241.923)	452.351	-
<u>2023</u>					
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>					
- USD Class (acc)	76.800	21.003	(46.370)	51.433	-
<u>JPMorgan Asset Management (S) Limited</u>					
- USD Class (acc)	483.847	40.409	(61.250)	463.006	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	2,991	3,473
Other income	-	1,739
Transaction costs	(5,127)	(10,490)
Safe custody and bank charges	(10,969)	(17,145)

- (i) During the years ended 30 September 2024 and 2023, 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:

	2024	2023
	USD	USD
Interest on deposits	31,085	4,882
Interest expense	(67)	-
Transaction costs	(21,940)	(47,292)
Safe custody and bank charges	(84,122)	(95,776)
	<u> </u>	<u> </u>

8 Borrowings

During the years ended 30 September 2024 and 2023, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

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 2024, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD112,000,543 (2023: USD239,191,483), Commission which amounted to USD62 (2023: USD5,813) is paid from the Fund on these transactions.

10 Derivatives

Details of warrants as at 30 September were as follows:

<u>2024</u>	Underlying assets	Issuer	Fair value USD
Nil			
<u>2023</u>			
JMT Network Services PCL Wts 27/12/2024	JMT Network Services PCL	JMT Network Services PCL	5,996
			<u>5,996</u>

11 Distribution

No distribution was made during the year (2023: 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 824 to 836, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 20 July 1989, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with HKASs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report (Continued)

To the Unitholders of JPMorgan Thailand Fund (the "Fund")

**Auditor's Responsibilities for the Audit of the
Financial Statements** (Continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure
Provisions of the Trust Deed and Appendix E of the
SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee
24 January 2025

Performance Record (Unaudited)**Net Asset Values**

At financial period ended	Net asset value of the Fund USD	Net asset value per unit USD
30/9/24 - USD Class (acc)	218,380,257	188.75
30/9/23 - USD Class (acc)	209,215,217	161.90
30/9/22 - USD Class (acc)	230,674,358	162.08

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer</u> USD	<u>Lowest bid</u> USD
30/9/24 - USD Class (acc)	188.75	145.36
30/9/23 - USD Class (acc)	201.12	157.31
30/9/22 - USD Class (acc)	192.68	158.96
30/9/21 - USD Class (acc)	191.15	139.90
30/9/20 - USD Class (acc)	198.67	114.10
30/9/19 - USD Class (acc)	205.87	174.15
30/9/18 - USD Class (acc)	210.58	173.11
30/9/17 - USD Class (acc)	186.04	137.35
30/9/16 - USD Class (acc)	151.93	107.92
30/9/15 - USD Class (acc)	149.58	106.15

Management and Administration**Manager and Service Provider**

JPMorgan Funds (Asia) Limited
19/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
19/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Manager

JPMorgan Asset Management
(Singapore) Limited
88 Market Street
29/F, CapitaSpring
Singapore 048948

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
Daniel James WATKINS
Ka Li NG
Kit Yee Elka LEUNG
Stiofan Seamus DEBURCA
Tsun Kay Edwin CHAN

Trustee

HSBC Institutional Trust
Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Registrar

HSBC Trustee (Cayman)
Limited
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Auditor

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
1 Des Voeux Road Central
Hong Kong

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 8 August 1989 to 30 September 2010.

Investment Portfolio
As at 30 September 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (98.6%)				Information Technology (3.1%)			
(I) Equities (98.4%)				Corp For Financing And Promoting Technology	1,044,933	5,721,290	3.1
Vietnam (98.4%)				Materials (12.9%)			
Consumer Discretionary (5.6%)				Duc Giang Chemicals JSC	718,126	3,376,493	1.8
Mobile World Investment Corporation	2,081,065	5,769,205	3.1	Hoa Phat Group JSC	14,015,351	15,033,768	8.0
Phu Nhuan Jewelry JSC	1,184,417	4,763,704	2.5	Hoa Sen Group	1,659,537	1,438,963	0.8
Consumer Staples (14.5%)				Petrovietnam Ca Mau Fertilizer	1,411,800	2,212,673	1.2
Masan Consumer Corp	100,000	810,096	0.4	Petrovietnam Fertilizer And Chemicals JSC	1,446,500	2,096,291	1.1
Masan Group Corp	3,390,122	10,447,068	5.6	Real Estate (20.0%)			
Saigon Beer Alcohol Beverage Corp	1,470,420	3,459,812	1.9	Khang Dien House Trading And Investment JSC	4,958,733	7,852,421	4.2
Vietnam Dairy Products Joint Stock Co	3,984,483	11,370,334	6.1	Kinhbac City Development Share Hldg Corp	3,857,880	4,428,749	2.3
Vinh Hoan Corp	322,920	950,422	0.5	Nam Long Investment Corporation	1,790,800	3,029,014	1.6
Energy (3.2%)				Phat Dat Real Estate Development	1,800,300	1,648,962	0.9
Petrovietnam Technical Services Corp	2,504,600	4,139,498	2.2	Vincom Retail JSC	1,667,895	1,296,837	0.7
Petrovietnam Transportation Corp	1,603,620	1,824,595	1.0	Vingroup JSC	4,997,392	8,544,289	4.6
Financials (32.5%)				Vinhomes JSC	6,112,471	10,649,858	5.7
Asia Commercial Bank	4,219,230	4,422,763	2.4	Utilities (0.5%)			
Bank For Investment And Development	3,868,820	7,827,411	4.2	Petrovietnam Power Corp	1,708,300	911,001	0.5
Ho Chi Minh City Securities Corp	3,416,375	4,304,368	2.3			183,987,970	98.4
JSC Bank For Foreign Trade of Vietnam	4,283,700	16,043,167	8.6			-----	-----
Saigon Thuong Tin Commercial Joint - Stock Bank	594,300	806,835	0.4	(II) Collective Investment Schemes (0.0%)			
SSI Securities Corp	10,089,354	11,459,108	6.1	Luxembourg (0.0%)			
Viet Capital Securities Company	3,510,688	5,244,952	2.8	JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	11,000	11,000	0.0
Vietnam Joint Stock Commercial Bank For Industry And Trade	1,725,525	2,595,487	1.4	(III) Derivatives (0.2%)			
Vietnam Prosperity JSC Bank	1,306,700	1,069,191	0.6	Rights (0.2%)			
Vietnam Technological & Commercial JS Bank	2,661,502	2,621,956	1.4	SSI Securities Corp Rights (Dec 2049)	8,407,795	441,525	0.2
VNDirect Securities Corp	6,898,875	4,282,835	2.3	Total Listed/Quoted Investments		184,440,495	98.6
Industrials (6.1%)				Other net assets		2,522,155	1.4
Cotecons Construction Joint Stock Co	345,700	897,849	0.5			-----	-----
Gelex Group JSC	1,131,800	1,002,103	0.5	Net assets attributable to holders of redeemable units at 30 September 2024		186,962,650	100.0
Gemadep Corp	655,400	2,081,058	1.1			-----	-----
Ha Do JSC	1,556,472	1,770,950	0.9	Total investments, at cost		169,936,803	
Refrigeration Electrical Engineering Corp	946,116	2,565,086	1.4			-----	-----
Vietjet Aviation JSC	361,570	1,545,485	0.8				
Vietnam Urban & Industrial Zone Development Investment Corp Co Ltd	713,077	1,672,023	0.9				

* 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 2024 (Unaudited)**

	% holdings of net assets	
	2024	2023*
Listed/Quoted Investments		
Equities		
Vietnam		
Financials	32.5	27.0
Real Estate	20.0	20.9
Consumer Staples	14.5	13.8
Materials	12.9	15.4
Industrials	6.1	4.4
Consumer Discretionary	5.6	3.3
Energy	3.2	4.6
Information Technology	3.1	3.6
Utilities	0.5	2.7
Collective Investment Schemes		
Luxembourg	0.0	-
Derivatives		
Rights	0.2	-
Total Listed/Quoted Investments	98.6	95.7
Other net assets	1.4	4.3
Net assets attributable to holders of redeemable units at 30 September	100.0	100.0

* The comparative amounts have been updated to conform with the current year's presentation or classification.

**Details of Financial Derivative Instruments
As at 30 September 2024 (Unaudited)**

As at 30 September 2024, the Fund held rights with details as shown in Note 10.

**Information on Exposure Arising from Financial
Derivative Instruments
For the year ended 30 September 2024 (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 2024.

	2024 % of NAV
Lowest gross exposure	-
Highest gross exposure	5.1
Average gross exposure	0.4

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 2024.

	2024 % of NAV
Lowest net exposure	-
Highest net exposure	5.1
Average net exposure	0.4

**Statement of Financial Position
As at 30 September 2024**

	2024 USD	2023 USD
Assets		
Current assets		
Cash at banks	2,075,488	11,983,831
Amounts due from brokers	-	518,400
Amounts receivable on allotment	17,727	13
Derivatives [Note 4(l)(a), 10]	441,525	-
Investments [Note 4(l)(a)]	183,998,970	253,193,092
Dividend, interest and other accounts receivable	832,016	799,773
	<u>187,365,726</u>	<u>266,495,109</u>
Total assets		
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	-	806,419
Amounts payable on redemption	122,177	804,630
Other accounts payable	280,899	397,475
	<u>403,076</u>	<u>2,008,524</u>
Liabilities (excluding net assets attributable to holders of redeemable units)		
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>186,962,650</u>	<u>264,486,585</u>

Approved by the Trustee and the Manager on 24 January 2025

Signed by:

HSBC Institutional Trust Services (Asia) Limited, Trustee

JPMorgan Funds (Asia) Limited, Manager

**Statement of Comprehensive Income
For the year ended 30 September 2024**

	2024 USD	2023 USD
Income		
Net gains on investments and derivatives [Note 5]	13,545,188	8,700,953
Dividend income [Note 7(a)]	3,058,382	3,885,438
Interest on deposits [Note 7(h), 7(i)]	69,870	100,684
Net foreign currency exchange losses	(339,537)	(488,484)
Other income [Note 7(h)]	2,363	-
	<u>16,336,266</u>	<u>12,198,591</u>
	-----	-----
Expenses		
Management fee [Note 7(d)]	3,273,819	3,670,298
Transaction costs [Note 7(i)]	324,899	360,169
Safe custody and bank charges [Note 7(h), 7(i)]	323,173	368,434
Trustee's fee [Note 7(f)]	74,906	81,194
Registrar's fee [Note 7(g)]	34,268	38,523
Valuation fee [Note 7(d)]	16,590	16,730
Auditor's fee	9,721	16,361
Legal and professional expenses	6,073	8,359
Printing and publication expenses	1,694	3,298
Other operating expenses	5,594	7,521
	<u>4,070,737</u>	<u>4,570,887</u>
	-----	-----
Net operating profit	12,265,529	7,627,704
	-----	-----
Finance costs		
Interest expense [Note 7(i)]	(8,016)	(7,295)
	<u>12,257,513</u>	<u>7,620,409</u>
	-----	-----
Profit before taxation	12,257,513	7,620,409
	-----	-----
Taxation [Note 6]	(111,169)	(84,635)
	<u>12,146,344</u>	<u>7,535,774</u>
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	12,146,344	7,535,774

The notes on pages 846 to 856 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the year ended 30 September 2024**

	2024 USD	2023 USD
Net assets attributable to holders of redeemable units at the beginning of the year	264,486,585	260,718,710

Allotment of redeemable units [Note 3]	9,437,838	38,869,780
Redemption of redeemable units [Note 3]	(99,108,117)	(42,637,679)
Net redemption	(89,670,279)	(3,767,899)

	174,816,306	256,950,811
Increase in net assets attributable to holders of redeemable units and total comprehensive income	12,146,344	7,535,774

Net assets attributable to holders of redeemable units at the end of the year	186,962,650	264,486,585
=====		

**Statement of Cash Flows
For the year ended 30 September 2024**

	2024 USD	2023 USD
Operating activities		
Purchase of investments and derivatives	(106,486,235)	(99,212,832)
Proceeds from disposal of investments and derivatives	188,498,508	109,974,008
Dividend received	3,024,776	3,169,764
Interest received	69,870	100,684
Registrar's fee paid	(37,221)	(38,675)
Trustee's fee paid	(76,410)	(81,613)
Tax paid	(111,169)	(84,635)
Transaction costs paid	(328,094)	(365,999)
Management fee paid	(3,370,296)	(3,691,307)
Others	(694,036)	(820,405)
Net cash inflow from operating activities	80,489,693	8,948,990

Financing activities		
Interest paid	(8,016)	(7,295)
Receipts on allotment of redeemable units	9,420,124	38,980,254
Payments on redemption of redeemable units	(99,790,570)	(43,387,187)
Net cash outflow from financing activities	(90,378,462)	(4,414,228)

(Decrease)/increase in cash and cash equivalents	(9,888,769)	4,534,762
Cash and cash equivalents at the beginning of the year	11,983,831	7,542,057
Exchange losses on cash and cash equivalents	(19,574)	(92,988)
Cash and cash equivalents at the end of the year	2,075,488	11,983,831
=====		
Analysis of balances of cash and cash equivalents:		
Cash at banks	2,075,488	11,983,831
=====		

The notes on pages 846 to 856 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Vietnam Opportunities Fund (the "Fund") was established under a Trust Deed dated 15 August 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies either (i) domiciled or listed on a stock exchange in Vietnam, or (ii) with actual or prospective operations, assets or investments, direct or indirect, in Vietnam in an aggregate amount of not less than either USD50 million or 10 per cent. of the gross assets of the investing company (albeit such operations, assets or investments may at the time of investment be immaterial to the financial results of such company).

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of material accounting policies

The material 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.

New standards and amendments to existing standards effective from 1 October 2023

The Fund has applied the following standards and amendments for the first time for the financial year beginning 1 October 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognized in the current or prior periods and are not expected to significantly affect the future periods.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, 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.

Investments in collective investment scheme 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.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(d) Income and expense

Dividend income is recognized on the ex-dividend date with the corresponding foreign withholding tax recorded as an expense and is accounted for in the Statement of Comprehensive Income.

Interest income on cash at banks and short-term deposits is accounted for in the Statement of Comprehensive Income on an effective interest basis.

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

(e) Transaction costs

Transaction costs are costs incurred to acquire/dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(f) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(g) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash at banks and bank deposits with maturity of three months or less from the date of placing the deposits, net of certain short-term bank loans which the Fund usually undertakes as overnight bank borrowings.

(h) Amounts due from/to brokers

Amounts due from/to brokers represent receivables for investments and derivatives sold and payables for investments and derivatives purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization and default in payments are all considered indicators that a loss allowance may be required.

(i) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

2024

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	12,604,408.985	1,088,742.505
Total allotments	457,581.667	18,105.077
Total redemptions	(4,879,956.513)	(67,616.596)
At the end of the year	<u>8,182,034.139</u>	<u>1,039,230.986</u>
	USD	USD
Net assets attributable to holders of redeemable units	<u>172,658,329</u>	<u>14,304,321</u>
Net assets attributable to holders of redeemable units (per unit)	<u>21.10</u>	<u>13.76</u>

2023

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the year	12,784,851.835	1,167,166.782
Total allotments	1,977,457.140	123,155.578
Total redemptions	(2,157,899.990)	(201,579.855)
At the end of the year	<u>12,604,408.985</u>	<u>1,088,742.505</u>
	USD	USD
Net assets attributable to holders of redeemable units	<u>250,479,927</u>	<u>14,006,658</u>
Net assets attributable to holders of redeemable units (per unit)	<u>19.87</u>	<u>12.86</u>

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. The purchases in collective investment schemes during the year ended 30 September 2024 was USD52,370,000 (2023: nil). During the years ended 30 September 2024 and 2023, there was no net gain/loss earned/incurred on the investment in collective investment schemes.

(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:

	2024		2023*	
	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Listed/Quoted Investments				
<u>Assets</u>				
Equities				
- Financials	60,678,073	32.5	71,447,232	27.0
- Real Estate	37,450,130	20.0	55,414,285	20.9
- Consumer Staples	27,037,732	14.5	36,439,022	13.8
- Materials	24,158,188	12.9	40,660,590	15.4
- Industrials	11,534,554	6.1	11,669,967	4.4
- Consumer Discretionary	10,532,909	5.6	8,691,379	3.3
- Others	12,596,384	6.8	28,870,617	10.9
	<u>183,987,970</u>	<u>98.4</u>	<u>253,193,092</u>	<u>95.7</u>
Collective Investment Schemes				
- Others	11,000	0.0	-	-
Derivatives				
- Rights	441,525	0.2	-	-
	<u>184,440,495</u>	<u>98.6</u>	<u>253,193,092</u>	<u>95.7</u>

* The comparative amounts have been updated to conform with the current year's presentation or classification.

Also, refer to Note 10 for the exposures on derivatives.

	Net asset value USD	Relevant benchmark index for the Fund (Note*)	Beta (Note**)	% of reasonable possible change of the relevant benchmark index (Note***)	Estimated impact on net asset value (Note****) USD
As at 30 September 2024	<u>186,962,650</u>	MSCI Vietnam IMI Capped Net Index	0.91	+2.7	<u>4,593,672</u>
As at 30 September 2023	<u>264,486,585</u>	MSCI Vietnam IMI Capped Net Index	0.93	-2.6	<u>(6,395,286)</u>

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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Cash at banks	2,075,488	11,983,831
Total interest sensitivity gap	<u>2,075,488</u>	<u>11,983,831</u>

Any cash and cash equivalents are placed/borrowed at short-term market interest rates and the Investment Manager considers that the Fund is not subject to significant amount of risk due to the stable and low fluctuation in the prevailing levels of market interest rates.

(iii) Currency risk

The Fund holds assets and liabilities denominated in a number of currencies. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not currency risk. However, the Investment Manager monitors the exposure to currency risk on all foreign currency denominated assets and liabilities including both monetary and non-monetary assets and liabilities.

The table below summarizes the Fund's exposure to currency risk as at 30 September together with the percentage of reasonable possible change in foreign currencies and the estimated impact on net asset value of the Fund.

	USD equivalent	% of reasonable possible change against USD (Note**)	Estimated impact on net asset value USD
<u>2024</u>			
Hong Kong Dollar	11,548	+0.8	92
Vietnamese Dong	187,099,906	-1.1	(2,058,099)
	<u>187,111,454</u>		<u>(2,058,007)</u>
<u>2023</u>			
Hong Kong Dollar	2,158	+0.2	4
Vietnamese Dong	258,747,005	-1.8	(4,657,446)
	<u>258,749,163</u>		<u>(4,657,442)</u>

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 2024 and 2023 is the carrying amount of the financial assets as shown in the Statement of Financial Position.

All transactions in investments and derivatives are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of investments and derivatives sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the investments and derivatives have been received by the Fund's custodian bank. The trade will fail if either party fails to meet the obligation.

The table below summarizes the credit rating of the banks/custodian which the Fund has placed the financial assets as at 30 September.

	2024 Exposure to counterparties USD	2023 Exposure to counterparties USD
Bank balances		
S&P(AA)/Moody's(Aa)/FITCH(AA)	91,294	60,467
S&P(A)/Moody's(A)/FITCH(A)	1,984,194	11,923,364
Investment and derivative balances with custodian		
S&P(A)/Moody's(A)/FITCH(A)	<u>184,440,495</u>	<u>253,193,092</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.

	2024 Less than 1 month USD	2023 Less than 1 month USD
Amounts due to brokers	-	806,419
Amounts payable on redemption	122,177	804,630
Other accounts payable	280,899	397,475
Net assets attributable to holders of redeemable units	<u>186,962,650</u>	<u>264,486,585</u>
Total financial liabilities	<u>187,365,726</u>	<u>266,495,109</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 2024 and 2023, the Management considers that the carrying values of assets and liabilities were reasonable approximations of their fair value.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table below summarizes the Fund's investments and derivatives (by class) within the fair value hierarchy measured at fair value as at 30 September:

Listed/Quoted Investments	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<u>2024</u>				
<u>Assets</u>				
Equities	183,987,970	-	-	183,987,970
Collective Investment Schemes	11,000	-	-	11,000
Derivatives	-	441,525	-	441,525
Total financial assets at fair value through profit and loss	<u>183,998,970</u>	<u>441,525</u>	<u>-</u>	<u>184,440,495</u>
<u>2023</u>				
<u>Assets</u>				
Equities	253,193,092	-	-	253,193,092
Total financial assets at fair value through profit and loss	<u>253,193,092</u>	<u>-</u>	<u>-</u>	<u>253,193,092</u>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and collective investment schemes. 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 2024 and 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value as at 30 September 2024 and 2023.

5 Net gains on investments and derivatives

	2024 USD	2023 USD
Change in unrealized gains/losses in value of investments and derivatives	11,123,509	26,440,692
Realized gains/(losses) on sale of investments and derivatives	2,421,679	(17,739,739)
	13,545,188	8,700,953

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 2024 and 2023.

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:

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 2024, dividend income amounted to USD20,858 (2023: nil) in the Statement of Comprehensive Income represents the distributions from investments in collective investment schemes issued and managed by Connected Persons of the Manager.

Name of company	Aggregate value of purchases and sales of investments USD	% of the Fund's total aggregate value of transactions	Commission paid USD	% of the Fund's total commission paid in the year	Average commission rate %
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2024

JPMorgan Chase Bank, N.A.	104,729,000	35.66	-	-	-
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2023

Nil

(b) Balances with the Manager and its Connected Persons as at year end:

	2024 USD	2023 USD
Cash at banks	91,294	60,467
Amounts payable	(237,496)	(336,926)
	-	-

As at 30 September 2024, the Fund's investment balance of USD11,000 (2023: nil) represents the investments in the collective investment schemes issued and managed by a Connected Person of the Manager.

As at 30 September 2024, the Fund's investment and derivative balance of USD184,440,495 (2023: USD253,193,092) represents the investments held by the custodian, JPMorgan Chase Bank, N.A., a Connected Person of the Manager.

- (c) During the years ended 30 September 2024 and 2023, there was no income accruing to the Manager relating to allotments and redemptions in the Fund.
- (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. If the Fund invests in the collective investment scheme managed by the Manager or its Connected Persons, the management fee of the Manager will be reduced to take account of the management fee levied in respect of such collective investment scheme to the extent attributable to that Fund's interest in such collective investment scheme.

The Manager also receives a valuation fee of USD40 per valuation if the Fund's net asset value is larger than USD5 million but smaller than USD20 million, or USD70 per valuation if the Fund's net asset value is larger than USD20 million.

- (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 appointment during the year	Total allotments	Total redemptions	Decrease resulting from director resignation during the year	At the end of the year	Profits from transaction USD
<u>2024</u>							
<u>Director of the Manager</u>							
- USD Class (acc)	-	2,260.848	-	-	-	2,260.848	-
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	1,307.015	N/A	-	(1,307.015)	N/A	-	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	4,343.131	N/A	693.718	(1,351.212)	N/A	3,685.637	-
<u>2023</u>							
<u>JPMorgan Asset Management (Asia Pacific) Limited</u>							
- USD Class (acc)	2,871.696	N/A	-	(1,564.681)	N/A	1,307.015	-
<u>JPMorgan Asset Management (S) Limited</u>							
- USD Class (acc)	410.633	N/A	4,137.805	(205.307)	N/A	4,343.131	-

- (f) Trustee's fee of 0.06% per annum of the net asset value of the Fund for the first USD40 million, 0.04% per annum for the balance from USD40 million to USD70 million, and 0.025% per annum for the balance in excess of USD70 million is paid to the Trustee. Trustee's fee is accrued on each dealing day and is payable monthly in arrears.
- (g) JPMorgan Funds (Asia) Limited, the registrar agent and Manager, receives a registrar's fee which varies depending on the number of unitholders in the Fund and the number of transactions which occur. The range agreed with the Trustee is between 0.015% and 0.5% per annum of the Fund's net asset value. The registrar's fee is payable quarterly in arrears.
- (h) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	2,290	3,253
Other income	1,544	-
Safe custody and bank charges	(5,708)	(5,249)

- (i) During the years ended 30 September 2024 and 2023, 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:

	2024 USD	2023 USD
Interest on deposits	39,531	5,418
Interest on expense	(8,016)	(7,295)
Transaction costs	(19,008)	(18,728)
Safe custody and bank charges	(312,428)	(358,190)
	<u> </u>	<u> </u>

8 Borrowings

During the years ended 30 September 2024 and 2023, the Fund has unsecured short-term bank borrowings with The Hongkong and Shanghai Banking Corporation Limited, a Connected Person of the Trustee. All bank borrowings have a duration of less than 7 days. All such transactions are entered into in the ordinary course of business and on normal commercial terms.

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 2024, the Manager obtained the services through the accumulated soft dollar/commission sharing balance, hence no commission was directly paid from the Fund on these transactions. Research commission charges will resume when the balance is consumed.

During the year ended 30 September 2023, the Investment Manager obtained the services through soft dollar arrangements/commission sharing arrangements on transactions amounting to USD207,121,377. Commission which amounted to USD7,703 is paid from the Fund on these transactions.

10 Derivatives

- (a) Details of rights as at 30 September were as follows:

	Underlying assets	Issuer	Fair value USD
<u>2024</u>			
SSI Securities Corp Rights (Dec 2049)	SSI Securities Corp	SSI Securities Corp	441,525
<u>2023</u>			
Nil			

11 Distribution

No distribution was made during the year (2023: 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 844 to 856, comprise:

- the Statement of Financial Position as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, 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 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 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 Vietnam Opportunities Fund
(the "Fund")

**Auditor's Responsibilities for the Audit of the
Financial Statements (Continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Matters under the Relevant Disclosure
Provisions of the Trust Deed and Appendix E of the
SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 January 2025

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 2024.

HSBC Institutional Trust Services (Asia) Limited, Trustee

24 January 2025

Performance Record (*Unaudited*)

Net Asset Values

At financial period ended	Net asset value of the Fund USD	Net asset value per unit USD
30/9/24 - USD Class (acc) - USD Class C (acc)	172,658,329 14,304,321	21.10 13.76
30/9/23 - USD Class (acc) - USD Class C (acc)	250,479,927 14,006,658	19.87 12.86
30/9/22 - USD Class (acc) - USD Class C (acc)	246,272,309 14,446,401	19.26 12.38

Performance Record (Unaudited) (Continued)

Highest Offer/Lowest Bid Prices

<u>Financial period ended</u>	<u>Highest offer USD</u>	<u>Lowest bid USD</u>
30/9/24		
- USD Class (acc)	21.58	17.01
- USD Class C (acc)	14.02	11.02
30/9/23		
- USD Class (acc)	21.84	14.80
- USD Class C (acc)	14.13	9.52
30/9/22		
- USD Class (acc)	28.74	19.26
- USD Class C (acc)	18.36	12.38
30/9/21		
- USD Class (acc)	26.52	16.28
- USD Class C (acc)	16.91	10.30
30/9/20		
- USD Class (acc)	18.19	11.29
- USD Class C (acc)	11.43	7.12
30/9/19		
- USD Class (acc)	18.49	15.62
- USD Class C (acc)	11.18	9.76
30/9/18		
- USD Class (acc)	22.53	14.79
30/9/17		
- USD Class (acc)	14.92	11.68
30/9/16		
- USD Class (acc)	13.89	9.63
30/9/15		
- USD Class (acc)	12.72	9.83

Management and Administration

Manager and Service Provider

JPMorgan Funds (Asia) Limited
19/F, Chater House
8 Connaught Road Central
Hong Kong

Investment Manager

JPMorgan Asset Management
(Asia Pacific) Limited
19/F, Chater House
8 Connaught Road Central
Hong Kong

Sub-Manager

JPMorgan Asset Management
(Singapore) Limited
88 Market Street
29/F, CapitaSpring
Singapore 048948

Directors of the Manager

as at 24 January 2025
Christopher David SPELMAN
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



Unaudited Semi-Annual Report – 31 March 2024

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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UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

(Continued)

	Holding	Fair value USD	% of net assets
Philippines (8.2%)			
Ayala Land Inc	26,487,100	15,195,392	1.3
BDO Unibank Inc	9,914,936	27,249,980	2.3
Bloombery Resorts Corp International Container Terminal Services Inc	24,690,200	4,848,880	0.4
SM Investments Corporation	3,139,160	17,757,767	1.5
SM Prime Holdings Inc	1,341,160	23,189,674	2.0
	14,244,600	8,286,017	0.7
Singapore (37.8%)			
Capitaland Integrated Commercial Trust REIT	14,611,100	21,435,965	1.8
Capitaland Investment Ltd/SI	10,502,720	20,856,024	1.8
Capland Ascendas REIT	4,669,200	9,583,346	0.8
DBS Group Holdings Ltd	4,012,084	109,800	9.1
Genting Singapore Ltd	26,609,600	17,449,241	1.5
Grab Holdings Ltd	5,815,940	18,262,052	1.6
Keppel Corp Ltd	4,081,700	22,198,931	1.9
Oversea-Chinese Banking Corp Ltd	4,174,840	41,729,840	3.6
SATS Ltd	1,261,900	2,431,046	0.2
Sea Ltd ADR	711,900	38,236,149	3.3
Seatrium Ltd	71,954,574	4,211,923	0.4
Sembcorp Industries Limited	3,053,400	12,217,220	1.0
Singapore Airlines Ltd	345,100	1,636,514	0.1
Singapore Exchange Limited	2,198,200	15,001,054	1.3
Singapore Telecommunications Ltd	19,494,600	36,545,153	3.1
United Overseas Bank Ltd	3,052,068	66,283,427	5.6
Wilmar International Ltd	3,457,500	8,787,215	0.7
Thailand (17.5%)			
Airports of Thailand PCL	7,244,400	13,004,678	1.1
Bangkok Dusit Medical Services PCL	30,847,100	24,094,343	2.1
Bangkok Dusit Medical Services PCL - NVDR	302,500	236,280	0.0
Bumrungrad Hospital	718,300	4,409,707	0.4
Central Retail Corp PCL	6,959,500	6,818,832	0.6
CP All PCL - NVDR	238,300	357,572	0.0
CP All Public Co Ltd	19,406,900	29,120,323	2.5
Delta Electronics (Thailand) PCL	3,720,200	7,595,886	0.6
Gulf Energy Development PCL	3,714,800	4,454,197	0.4
Intouch Holding PCL	8,344,200	15,779,371	1.3
Intouch Holding PCL - NVDR	124,500	235,437	0.0
Minor International PCL	14,178,400	12,920,365	1.1
Ngern Tid Lor PCL	4,483,150	2,752,246	0.2
PTT Exploration and Production PCL	5,280,500	22,142,282	1.9
PTT Global Chemical PCL	6,679,600	7,002,253	0.6
PTT PCL	12,545,200	11,689,943	1.0
SCB X PCL	5,751,000	17,968,181	1.5
SCB X PCL - NVDR	75,300	235,264	0.0
Siam Cement PCL	673,200	4,723,239	0.4
Star Petroleum Refining PCL	11,831,000	2,918,232	0.3
True Corp PCL	50,020,500	10,418,795	0.9
True Corp PCL - NVDR	21,366,400	4,450,418	0.4
WHA Corp PCL	18,138,700	2,366,296	0.2

Investment Portfolio

As at 31 March 2024 (Unaudited)

	Holding	Fair value USD	% of net assets
--	---------	----------------	-----------------

Listed/Quoted Investments (98.9%)

(I) Equities (98.4%)

Indonesia (22.2%)

Astra International	24,807,600	8,057,972	0.7
Bank Central Asia	144,439,400	91,783,472	7.8
Bank Mandiri Persero	90,277,000	41,280,874	3.5
Bank Rakyat Indonesia Persero	159,174,020	60,738,115	5.2
Bank Syariah Indonesia	34,216,300	5,848,387	0.5
Goto Gojek Tokopedia	854,388,800	3,718,248	0.3
Indofood CBP Sukses Makmur	17,049,800	12,474,152	1.0
Jasa Marga (Persero)	14,061,700	4,922,260	0.4
Telkom Indonesia Persero	148,756,600	32,556,632	2.8

Malaysia (10.7%)

CIMB Group Holdings Bhd	22,791,076	31,973,958	2.7
CTOS Digital Bhd	10,256,700	2,860,521	0.3
Gamuda Bhd	7,529,600	8,383,899	0.7
Genting Bhd	7,674,400	7,620,892	0.7
IHH Healthcare	4,301,600	5,498,559	0.5
Inari Amertron Bhd	13,750,600	9,383,993	0.8
Malayan Banking Bhd	10,564,402	21,628,788	1.8
Malaysia Airports Holdings	3,474,694	7,312,054	0.6
MR DIY Group M Sdn Bhd	30,556,800	9,619,614	0.8
Petronas Chemicals Press Metal Aluminium Holdings	3,665,200	5,196,174	0.4
YTL Power International Bhd	6,188,400	6,079,877	0.5
	12,885,700	10,536,163	0.9

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)**

Holding	Fair value USD	% of net assets	% holdings of net assets	
			31.3.2024	30.9.2023
Vietnam (2.0%)				
Corp for Financing and Promoting Technology JSC Bank for Foreign Trade of Vietnam	1,383,291	6,499,431	0.6	
Phu Nhuan Jewelry JSC	1,328,300	5,083,915	0.4	
Vietnam Joint Stock Commercial Bank For Industry And Trade	1,310,700	5,227,999	0.5	
	4,353,700	6,242,147	0.5	
	<u>1,156,724,846</u>	<u>98.4</u>		
	-----	----		
(II) Collective Investment Schemes (0.5%)				
Luxembourg (0.5%)				
JPLMIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	5,250,000	5,250,000	0.5	
(III) Derivatives (-0.0%)				
Forward foreign exchange contracts (-0.0%)		(230,430)	(0.0)	
		(230,430)	(0.0)	
		-----	----	
Total Listed/Quoted Investments	1,161,744,416	98.9		
	-----	----		
Unlisted/Unquoted Investments (0.0%)				
(I) Equities (0.0%)				
Singapore (0.0%)				
Fibrechem Technologies Ltd	27,671,000	-	-	
	-----	----		
Total Unlisted/Unquoted Investments	-	-		
	-----	----		
Total Investments	1,161,744,416	98.9		
Other net assets	13,672,216	1.1		
	-----	----		
Net assets attributable to holders of redeemable units at 31 March 2024	1,175,416,632	100.0		
	=====	=====		
Total investments, at cost	1,118,291,281			
	=====			

* Issued and managed by a Connected Person of the Manager

Not authorized in Hong Kong and not available to the public in Hong Kong

Details of Financial Derivative Instruments
As at 31 March 2024 (Unaudited)

The financial derivative instruments held by the Fund as at 31 March 2024 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2024 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2024</u>				
Open contracts:				
AUD10,804	USD7,064	3 April 2024	BNP Paribas SA Paris	16
USD2,565	AUD3,931	3 April 2024	Barclays Bank Plc, London	0
AUD7,876	USD5,149	5 April 2024	BNP Paribas SA Paris	0
AUD67,902	USD44,303	5 April 2024	Barclays Bank Plc, London	0
USD60,609	AUD92,897	5 April 2024	Barclays Bank Plc, London	2
CNH162,225	USD22,394	8 April 2024	BNP Paribas SA Paris	49
AUD1,187,703	USD789,485	19 April 2024	Citibank N.A., London	14,251
AUD473,942	USD311,661	19 April 2024	Barclays Bank Plc, London	2,311
AUD259,457	USD170,500	19 April 2024	Merrill Lynch International Limited, London	1,148
AUD94,153	USD61,897	19 April 2024	Barclays Bank Plc, London	442
AUD64,792	USD42,596	19 April 2024	Citibank N.A., London	304
AUD17,800	USD11,791	19 April 2024	Barclays Bank Plc, London	173
AUD18,036	USD11,931	19 April 2024	BNP Paribas SA Paris	159
AUD20,980	USD13,829	19 April 2024	Citibank N.A., London	134
AUD14,088	USD9,307	19 April 2024	BNP Paribas SA Paris	112
AUD9,146	USD6,051	19 April 2024	BNP Paribas SA Paris	81
AUD6,641	USD4,399	19 April 2024	Barclays Bank Plc, London	65
AUD154,354	USD100,800	19 April 2024	Morgan Stanley and Co. International Plc	50
AUD7,891	USD5,181	19 April 2024	BNP Paribas SA Paris	30
AUD2,788	USD1,849	19 April 2024	Barclays Bank Plc, London	29
AUD1,663	USD1,105	19 April 2024	Citibank N.A., London	20
AUD1,663	USD1,105	19 April 2024	Citibank N.A., London	20
AUD1,667	USD1,105	19 April 2024	Barclays Bank Plc, London	17
AUD1,675	USD1,110	19 April 2024	Barclays Bank Plc, London	16
AUD10,027	USD6,559	19 April 2024	BNP Paribas SA Paris	15
AUD1,657	USD1,096	19 April 2024	BNP Paribas SA Paris	15
AUD1,665	USD1,100	19 April 2024	BNP Paribas SA Paris	13
AUD1,661	USD1,095	19 April 2024	Citibank N.A., London	11
AUD1,661	USD1,095	19 April 2024	Citibank N.A., London	11
AUD1,687	USD1,109	19 April 2024	Barclays Bank Plc, London	8
AUD1,687	USD1,109	19 April 2024	Barclays Bank Plc, London	8
AUD1,685	USD1,108	19 April 2024	Barclays Bank Plc, London	8
AUD1,670	USD1,098	19 April 2024	Citibank N.A., London	8
AUD1,670	USD1,098	19 April 2024	Citibank N.A., London	8
AUD1,675	USD1,100	19 April 2024	BNP Paribas SA Paris	6
AUD2,684	USD1,756	19 April 2024	BNP Paribas SA Paris	4
AUD4,361	USD2,849	19 April 2024	Barclays Bank Plc, London	3
AUD32,059	USD20,927	19 April 2024	BNP Paribas SA Paris	2
AUD1,687	USD1,104	19 April 2024	BNP Paribas SA Paris	2
AUD1,683	USD1,100	19 April 2024	BNP Paribas SA Paris	2
AUD5,401	USD3,526	19 April 2024	Citibank N.A., London	1
AUD1,685	USD1,101	19 April 2024	Barclays Bank Plc, London	1
AUD1,677	USD1,096	19 April 2024	BNP Paribas SA Paris	1
AUD1,677	USD1,096	19 April 2024	BNP Paribas SA Paris	1
AUD1,687	USD1,102	19 April 2024	Citibank N.A., London	0
CNH908,291	USD126,426	19 April 2024	Barclays Bank Plc, London	1,244
CNH817,837	USD113,733	19 April 2024	BNP Paribas SA Paris	1,017
CNH504,060	USD70,112	19 April 2024	State Street Bank and Trust Company	642
CNH319,949	USD44,443	19 April 2024	Merrill Lynch International Limited, London	347
CNH251,610	USD35,016	19 April 2024	Morgan Stanley and Co. International Plc	339
CNH243,248	USD33,832	19 April 2024	Barclays Bank Plc, London	307
CNH243,261	USD33,740	19 April 2024	Barclays Bank Plc, London	214

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH128,294	USD17,845	19 April 2024	Barclays Bank Plc, London	164
CNH40,244	USD5,619	19 April 2024	BNP Paribas SA Paris	72
CNH19,623	USD2,740	19 April 2024	BNP Paribas SA Paris	35
CNH259,087	USD35,723	19 April 2024	Barclays Bank Plc, London	15
CNH7,925	USD1,104	19 April 2024	Citibank N.A., London	12
CNH7,930	USD1,104	19 April 2024	Barclays Bank Plc, London	11
CNH7,931	USD1,103	19 April 2024	BNP Paribas SA Paris	10
CNH7,930	USD1,103	19 April 2024	Citibank N.A., London	10
CNH7,926	USD1,102	19 April 2024	BNP Paribas SA Paris	10
CNH7,919	USD1,101	19 April 2024	Barclays Bank Plc, London	10
CNH7,998	USD1,105	19 April 2024	BNP Paribas SA Paris	3
CNH7,973	USD1,099	19 April 2024	Barclays Bank Plc, London	0
USD90,001	CNH653,534	19 April 2024	Citibank N.A., London	70
USD10,188	AUD15,625	19 April 2024	Barclays Bank Plc, London	10
USD17,212	AUD26,370	19 April 2024	Barclays Bank Plc, London	1
USD2,615	AUD4,009	19 April 2024	Citibank N.A., London	1
			Total unrealized gains	24,111

AUD4,009	USD2,614	2 April 2024	Citibank N.A., London	(1)
CNH653,534	USD89,916	2 April 2024	Citibank N.A., London	(98)
USD1,104	CNH7,998	2 April 2024	BNP Paribas SA Paris	(2)
USD1,755	AUD2,684	2 April 2024	BNP Paribas SA Paris	(4)
USD1,100	AUD1,683	3 April 2024	BNP Paribas SA Paris	(2)
USD35,708	CNH259,087	3 April 2024	Barclays Bank Plc, London	(23)
AUD26,370	USD17,206	8 April 2024	Barclays Bank Plc, London	(1)
USD1,099	CNH7,973	8 April 2024	Barclays Bank Plc, London	(1)
AUD3,931	USD2,566	19 April 2024	Barclays Bank Plc, London	(0)
AUD1,683	USD1,098	19 April 2024	Barclays Bank Plc, London	(0)
AUD1,674	USD1,092	19 April 2024	Citibank N.A., London	(0)
AUD1,674	USD1,092	19 April 2024	Citibank N.A., London	(0)
AUD3,459	USD2,257	19 April 2024	Citibank N.A., London	(1)
AUD92,897	USD60,633	19 April 2024	Barclays Bank Plc, London	(3)
AUD167,946	USD109,475	19 April 2024	Merrill Lynch International Limited, London	(146)
CNH7,946	USD1,094	19 April 2024	Citibank N.A., London	(1)
USD44,321	AUD67,902	19 April 2024	Barclays Bank Plc, London	(0)
USD4,197	AUD6,428	19 April 2024	Citibank N.A., London	(1)
USD1,869	AUD2,861	19 April 2024	BNP Paribas SA Paris	(2)
USD21,984	AUD33,677	19 April 2024	BNP Paribas SA Paris	(3)
USD4,138	AUD6,333	19 April 2024	Barclays Bank Plc, London	(4)
USD462	CNH3,314	19 April 2024	Citibank N.A., London	(5)
USD5,151	AUD7,876	19 April 2024	BNP Paribas SA Paris	(10)
USD1,473	CNH10,587	19 April 2024	Barclays Bank Plc, London	(14)
USD7,068	AUD10,804	19 April 2024	BNP Paribas SA Paris	(16)
USD1,114	AUD1,682	19 April 2024	Barclays Bank Plc, London	(16)
USD2,579	AUD3,922	19 April 2024	Barclays Bank Plc, London	(18)
USD2,493	CNH17,925	19 April 2024	BNP Paribas SA Paris	(23)
USD5,889	AUD8,958	19 April 2024	Citibank N.A., London	(42)
USD4,218	CNH30,303	19 April 2024	Barclays Bank Plc, London	(42)
USD22,406	CNH162,225	19 April 2024	BNP Paribas SA Paris	(48)
USD6,578	AUD10,002	19 April 2024	Barclays Bank Plc, London	(49)
USD3,354	AUD5,058	19 April 2024	Barclays Bank Plc, London	(52)
USD4,781	AUD7,237	19 April 2024	BNP Paribas SA Paris	(58)
USD14,482	AUD22,056	19 April 2024	BNP Paribas SA Paris	(85)
USD9,502	AUD14,364	19 April 2024	BNP Paribas SA Paris	(127)
USD9,672	AUD14,550	19 April 2024	Citibank N.A., London	(175)
USD83,059	AUD126,960	19 April 2024	BNP Paribas SA Paris	(191)
USD27,317	CNH196,637	19 April 2024	BNP Paribas SA Paris	(216)
USD23,544	AUD35,720	19 April 2024	Citibank N.A., London	(229)
USD15,878	AUD23,968	19 April 2024	Barclays Bank Plc, London	(233)
USD29,726	CNH213,494	19 April 2024	Citibank N.A., London	(302)
USD62,129	CNH446,761	19 April 2024	BNP Paribas SA Paris	(556)
USD65,373	CNH470,014	19 April 2024	HSBC Bank Plc London	(595)
USD58,101	CNH416,497	19 April 2024	Royal Bank of Canada	(699)
USD84,844	CNH609,860	19 April 2024	Merrill Lynch International Limited, London	(792)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD204,863	AUD312,173	19 April 2024	BNP Paribas SA Paris	(1,102)
USD189,017	AUD285,791	19 April 2024	HSBC Bank Plc London	(2,476)
USD190,362	AUD287,467	19 April 2024	Merrill Lynch International Limited, London	(2,728)
USD789,302	CNH5,662,935	19 April 2024	Citibank N.A., London	(8,827)
USD5,514,147	CNH39,651,423	19 April 2024	HSBC Bank Plc London	(49,322)
USD16,159,017	AUD24,472,806	19 April 2024	Merrill Lynch International Limited, London	(185,200)
			Total unrealized losses	<u>(254,541)</u>

			Net unrealized losses	<u><u>(230,430)</u></u>

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024 USD	30.9.2023 USD
Assets		
Current assets		
Cash at banks	8,297,324	39,796,281
Amounts due from brokers	6,050,873	5,036,363
Amounts receivable on allotment	1,509,486	1,668,480
Derivatives	24,111	210,142
Investments	1,161,974,846	1,136,866,109
Dividend and other accounts receivable	5,723,431	1,048,621
Total assets	<u>1,183,580,071</u>	<u>1,184,625,996</u>
Liabilities		
Current liabilities		
Amounts due to brokers	2,718,481	9,337,316
Amounts payable on redemption	3,753,152	2,154,729
Derivatives	254,541	3,755
Other accounts payable	1,437,265	1,668,181
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>8,163,439</u>	<u>13,163,981</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>1,175,416,632</u>	<u>1,171,462,015</u>

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Income		
Net gains on investments and derivatives [Note 4]	40,598,647	139,345,012
Dividend income	17,768,455	16,499,455
Interest on deposits	522,649	266,105
Net foreign currency exchange losses	(520,044)	(447,673)
Other income	-	5,796
	<u>58,369,707</u>	<u>155,668,695</u>
Expenses		
Management fee [Note 5(a)]	8,658,489	9,344,455
Transaction costs [Note 5(a)]	889,742	978,182
Safe custody and bank charges [Note 5(a)]	194,170	199,183
Registrar's fee [Note 5(a)]	106,139	116,434
Trustee's fee [Note 5(b)]	104,003	112,190
Auditor's fee	7,286	20,931
Legal and professional expenses	3,010	3,406
Printing and publication expenses	853	2,056
Other operating expenses	5,173	5,365
	<u>9,968,865</u>	<u>10,782,202</u>
Profit before taxation	48,400,842	144,886,493
Taxation	(1,705,911)	(1,437,661)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>46,694,931</u>	<u>143,448,832</u>

The notes on pages 8 to 11 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	1,171,462,015	1,170,150,124
Allotment of redeemable units [Note 3]	99,950,039	134,044,575
Redemption of redeemable units [Note 3]	(142,690,353)	(155,225,272)
Net redemption	(42,740,314)	(21,180,697)
	1,128,721,701	1,148,969,427
Increase in net assets attributable to holders of redeemable units and total comprehensive income	46,694,931	143,448,832
Net assets attributable to holders of redeemable units at the end of the period	1,175,416,632	1,292,418,259

Statement of Cash Flows
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(431,379,569)	(355,881,319)
Proceeds from disposal of investments and derivatives	439,698,898	374,808,711
Dividend received	13,093,653	9,195,460
Interest received	522,649	266,105
Trustee's fee paid	(104,605)	(111,087)
Registrar's fee paid	(203,820)	(210,821)
Transaction costs paid	(921,657)	(911,137)
Tax paid	(1,705,911)	(1,437,661)
Management fee paid	(8,707,398)	(9,251,691)
Others	(652,540)	(813,245)
Net cash inflow from operating activities	9,639,700	15,653,315
Financing activities		
Receipts on allotment of redeemable units	100,109,033	133,533,580
Payments on redemption of redeemable units	(141,091,930)	(153,619,364)
Net cash outflow from financing activities	(40,982,897)	(20,085,784)
Decrease in cash and cash equivalents	(31,343,197)	(4,432,469)
Cash and cash equivalents at the beginning of the period	39,796,281	35,841,837
Exchange (losses)/gains on cash and cash equivalents	(155,760)	77,872
Cash and cash equivalents at the end of the period	8,297,324	31,487,240
Analysis of balances of cash and cash equivalents:		
Cash at banks	8,297,324	31,487,240

The notes on pages 8 to 11 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan ASEAN Fund (the "Fund") was established under a Trust Deed dated 7 July 1983, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to enable investors to participate in a managed portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities with significant assets in, or significant earnings derived from one or more of the countries comprising the Association of South East Asian Nations.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(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.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)1.10.2023 to 31.3.2024

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:					
At the beginning of the period	2,208,866.943	10,376,531.645	3,836,208.828	8,252,472.368	302,010.843
Total allotments	719,328.007	361,416.612	1,859,310.537	654,836.998	98,238.172
Total redemptions	(956,096.142)	(1,571,291.549)	(2,191,994.501)	(915,085.357)	(300,902.708)
At the end of the period	<u>1,972,098.808</u>	<u>9,166,656.708</u>	<u>3,503,524.864</u>	<u>7,992,224.009</u>	<u>99,346.307</u>

1.10.2022 to 31.3.2023

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:					
At the beginning of the period	1,990,133.275	12,630,162.507	3,010,841.049	8,656,715.654	100.000
Total allotments	405,388.276	3,649,927.497	1,863,659.366	859,187.523	1,108.135
Total redemptions	(224,817.230)	(4,640,666.055)	(2,085,361.270)	(1,003,909.008)	-
At the end of the period	<u>2,170,704.321</u>	<u>11,639,423.949</u>	<u>2,789,139.145</u>	<u>8,511,994.169</u>	<u>1,208.135</u>

31.3.2024

	AUD Hedged Class (acc) AUD	HKD Class (acc) HKD	RMB Hedged Class (acc) CNY	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	<u>23,072,423</u>	<u>110,356,267</u>	<u>44,654,600</u>	<u>1,139,014,448</u>	<u>1,098,878</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.70</u>	<u>12.04</u>	<u>12.75</u>	<u>142.52</u>	<u>11.06</u>

30.9.2023

	AUD Hedged Class (acc) AUD	HKD Class (acc) HKD	RMB Hedged Class (acc) CNY	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	<u>25,050,149</u>	<u>120,174,136</u>	<u>47,519,374</u>	<u>1,130,632,631</u>	<u>2,795,497</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.34</u>	<u>11.58</u>	<u>12.39</u>	<u>137.01</u>	<u>9.26</u>

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	64,533,146	134,429,684
Realized (losses)/gains on sale of investments and derivatives	(23,934,499)	4,915,328
	<u>40,598,647</u>	<u>139,345,012</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	8,658,489	9,344,455
Safe custody and bank charges	171,971	180,247
Registrar's fee	106,139	116,434
Transaction costs	44,719	74,698
	<u> </u>	<u> </u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, Bank of East Asia (Trustees) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Trustee's fee	104,003	112,190
	<u> </u>	<u> </u>

6 Distribution

No distribution was made during the period (31 March 2023: nil).

**Investment Portfolio
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.5%)				Hong Kong (6.8%)			
(I) Equities (99.9%)				AIA Group Ltd			
Australia (17.4%)				CK infrastructure Holdings Ltd			
ANZ Banking Group Ltd	846,383	16,234,100	1.6	CLP Holdings Limited	1,021,000	5,974,842	0.6
BHP Group Ltd	379,550	10,962,068	1.1	HKT Trust & HKT Ltd	2,503,500	19,944,320	2.0
Brambles Ltd	828,500	8,729,291	0.9	Hong Kong Exchanges and Clearing Ltd	4,681,000	5,460,653	0.5
Insurance Australia Group Limited	2,007,300	8,381,200	0.8	Kunlun Energy Co Ltd	296,935	8,642,717	0.9
Macquarie Group Ltd	68,300	8,898,416	0.9	India (8.0%)			
Medibank Private Ltd	5,657,500	13,877,983	1.4	HDFC Bank Limited	1,291,735	22,425,024	2.2
National Australia Bank Ltd	417,800	9,441,919	1.0	ICICI Bank Ltd	768,500	10,074,051	1.0
QBE Insurance Group Limited	957,900	11,330,053	1.1	Infosys Technologies Ltd Sponsored ADR	1,722,598	30,886,182	3.1
Santos Ltd	5,151,180	26,044,881	2.6	Maruti Suzuki India Ltd	71,100	10,741,703	1.1
Telstra Corporation Limited	9,186,972	23,135,221	2.3	Tata Consultancy Services Ltd	127,477	5,924,752	0.6
Transurban Group	1,590,000	13,817,049	1.4	Indonesia (6.2%)			
Vicinity Centres REIT	8,784,249	12,206,698	1.2	Bank Central Asia	28,416,900	18,057,412	1.8
Woolworths Group Ltd	492,700	10,662,081	1.1	Bank Rakyat Indonesia Persero	81,235,700	30,998,170	3.1
China (23.0%)				Telkom Indonesia Persero			
China Construction Bank 'H'	17,106,000	10,316,340	1.0	Korea (12.7%)			
China Merchants Bank Co Ltd 'H'	4,801,500	18,987,718	1.9	BGF Retail Co Ltd	62,526	5,466,526	0.6
China Pacific Insurance Group Co Ltd 'H'	4,265,600	7,466,823	0.8	Hana Financial Holdings	279,791	11,991,785	1.2
China Resources Land Limited	1,980,500	6,263,041	0.6	Hyundai Motor Co Ltd Pref	26,814	3,059,336	0.3
China Yangtze Power Co Ltd 'A' (C1)	6,157,150	21,141,776	2.1	KB Financial Group Inc	102,965	5,315,556	0.5
Fuyao Glass Industry Group Co Ltd 'A' (C1)	284,560	1,695,508	0.2	LG Chem Limited Preference Shares	27,248	6,001,138	0.6
Fuyao Glass Industry Group Co Ltd 'H'	3,011,600	15,161,030	1.5	LG Chemical	4,000	1,304,364	0.1
Haier Smart Home Co Ltd 'H'	5,800,201	18,045,844	1.8	Samsung Electronics Co Ltd	1,005,600	61,549,816	6.2
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	3,804,214	14,618,695	1.5	Samsung Electronics Co Ltd Preference Shares	360,200	18,193,946	1.8
Jason Furniture Hangzhou Co Ltd 'A' (C1)	1,597,099	8,110,440	0.8	Shinhan Financial Group Company Limited	327,389	11,186,551	1.1
Kweichow Moutai Co Ltd 'A' (C1)	34,100	7,998,029	0.8	SK Telecom Company Limited	74,640	2,910,752	0.3
Midea Group Co Ltd 'A' (C2)	2,062,964	18,247,417	1.8	Malaysia (0.3%)			
NARI Technology Co Ltd 'A' (C1)	1,582,040	5,303,682	0.5	CIMB Group Holdings Bhd	1,951,905	2,738,358	0.3
NetEase Inc	645,800	13,433,452	1.4	Singapore (4.9%)			
Ping An Insurance Group Co of China Ltd 'H'	1,455,500	6,146,372	0.6	DBS Group Holdings Ltd	762,921	20,367,549	2.1
Shenzhen International Group	857,600	8,119,666	0.8	Singapore Exchange Limited	2,651,500	18,094,484	1.8
Tencent Holdings Ltd	827,100	32,105,614	3.2	United Overseas Bank Ltd	458,700	9,961,838	1.0
Tingyi (Cayman Islands) Holding Corp	3,176,000	3,481,793	0.4	Taiwan (17.0%)			
Wanhua Chemical Group Co Ltd 'A' (C1)	445,800	5,084,050	0.5	Accton Technology Corp	713,000	10,315,090	1.0
Wuliangye Yibin Co Ltd 'A' (C2)	360,547	7,623,212	0.8	Advantech Company Limited	339,929	4,291,134	0.4
				MediaTek Inc	142,000	5,302,233	0.5
				Nien Made Enterprise Co Ltd	676,000	7,424,625	0.7
				President Chain Store Corporation	904,000	7,527,802	0.8
				Quanta Computer Inc	1,396,000	12,802,537	1.3
				Realtek Semiconductor Corp	332,000	5,809,365	0.6

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**
**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)**

Holding	Fair value USD	% of net assets	% holdings of net assets	
			31.3.2024	30.9.2023
Taiwan (Continued)				
Taiwan Semiconductor Mfg Co. Ltd	4,070,000	99,068,227	9.9	
United Microelectronics Corp	2,265,000	3,694,377	0.4	
Wiyynn Corp	194,000	13,760,370	1.4	
Thailand (0.5%)				
SCB X PCL	1,643,200	5,133,945	0.5	
United Kingdom (3.1%)				
HSBC Holdings PLC	1,510,800	11,804,256	1.2	
RIO Tinto PLC	306,784	19,443,127	1.9	
		<u>996,987,229</u>	<u>99.9</u>	
		-----	----	
(II) Collective Investment Schemes (0.0%)				
Luxembourg (0.0%)				
JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	10,000	10,000	0.0	
		-----	----	
(III) Derivatives (-0.4%)				
Forward foreign exchange contracts (-0.4%)				
		<u>(4,083,496)</u>	<u>(0.4)</u>	
Total Listed/Quoted Investments				
		<u>992,913,733</u>	<u>99.5</u>	
Other net assets				
		<u>4,702,241</u>	<u>0.5</u>	
Net assets attributable to holders of redeemable units at 31 March 2024				
		<u><u>997,615,974</u></u>	<u><u>100.0</u></u>	
Total investments, at cost				
		<u><u>937,193,821</u></u>		

Listed/Quoted Investments
Equities

China	23.0	26.1
Australia	17.4	15.3
Taiwan	17.0	15.1
Korea	12.7	13.9
India	8.0	4.4
Hong Kong	6.8	7.5
Indonesia	6.2	5.5
Singapore	4.9	6.0
United Kingdom	3.1	3.2
Thailand	0.5	2.2
Malaysia	0.3	0.6

Collective Investment Schemes

Luxembourg	0.0	-
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Derivatives

Forward foreign exchange contracts	(0.4)	0.1
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Total Listed/Quoted Investments	<u>99.5</u>	<u>99.9</u>
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Other net assets	<u>0.5</u>	<u>0.1</u>
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Net assets attributable to holders of redeemable units	<u><u>100.0</u></u>	<u><u>100.0</u></u>
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* Issued and managed by a Connected Person of the Manager

Not authorized in Hong Kong and not available to the public in Hong Kong

**Details of Financial Derivative Instruments
As at 31 March 2024 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2024 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2024 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2024</u>				
Open contracts:				
CNH239,553	USD33,066	3 April 2024	BNP Paribas SA Paris	71
CNH203,717	USD28,119	3 April 2024	BNP Paribas SA Paris	60
USD172,979	CAD235,028	3 April 2024	BNP Paribas SA Paris	700
USD102,552	AUD157,188	3 April 2024	Barclays Bank Plc, London	0
AUD648,541	USD423,995	5 April 2024	BNP Paribas SA Paris	852
USD34,533	AUD52,930	5 April 2024	Barclays Bank Plc, London	1
USD24,084	NZD40,264	5 April 2024	Barclays Bank Plc, London	0
USD4,735	AUD7,257	5 April 2024	Barclays Bank Plc, London	0
USD1,100	GBP871	5 April 2024	Barclays Bank Plc, London	0
CNH600,874	USD82,946	8 April 2024	BNP Paribas SA Paris	182
CNH173,350	USD23,894	8 April 2024	Barclays Bank Plc, London	17
CNH439	USD60	8 April 2024	Barclays Bank Plc, London	0
USD1,099	CNH7,981	8 April 2024	Barclays Bank Plc, London	0
CNH5,654	USD779	9 April 2024	Barclays Bank Plc, London	0
AUD1,208,204	USD803,113	19 April 2024	Citibank N.A., London	14,497
AUD2,177,192	USD1,430,724	19 April 2024	Merrill Lynch International Limited, London	9,634
AUD567,666	USD376,355	19 April 2024	Barclays Bank Plc, London	5,830
AUD421,612	USD277,894	19 April 2024	Citibank N.A., London	2,700
AUD280,087	USD185,291	19 April 2024	BNP Paribas SA Paris	2,474
AUD267,712	USD176,869	19 April 2024	BNP Paribas SA Paris	2,129
AUD167,705	USD111,093	19 April 2024	Barclays Bank Plc, London	1,629
AUD237,448	USD155,901	19 April 2024	BNP Paribas SA Paris	915
AUD165,081	USD108,556	19 April 2024	Barclays Bank Plc, London	805
AUD1,141,133	USD745,515	19 April 2024	Merrill Lynch International Limited, London	678
AUD412,374	USD269,774	19 April 2024	BNP Paribas SA Paris	611
AUD695,380	USD454,113	19 April 2024	Morgan Stanley and Co. International Plc	227
AUD149,574	USD97,825	19 April 2024	BNP Paribas SA Paris	195
AUD309,316	USD202,088	19 April 2024	BNP Paribas SA Paris	192
AUD13,092	USD8,661	19 April 2024	BNP Paribas SA Paris	116
AUD8,467	USD5,566	19 April 2024	BNP Paribas SA Paris	40
AUD56,966	USD37,219	19 April 2024	Barclays Bank Plc, London	36
AUD6,660	USD4,378	19 April 2024	BNP Paribas SA Paris	31
AUD2,253	USD1,494	19 April 2024	Barclays Bank Plc, London	23
AUD1,663	USD1,105	19 April 2024	Citibank N.A., London	20
AUD1,675	USD1,110	19 April 2024	Barclays Bank Plc, London	16
AUD195,046	USD127,321	19 April 2024	Barclays Bank Plc, London	11
AUD1,661	USD1,095	19 April 2024	Citibank N.A., London	11
AUD1,661	USD1,095	19 April 2024	Citibank N.A., London	11
AUD1,687	USD1,109	19 April 2024	Barclays Bank Plc, London	8
AUD1,685	USD1,108	19 April 2024	Barclays Bank Plc, London	8
AUD26,059	USD17,014	19 April 2024	Citibank N.A., London	5
AUD1,689	USD1,105	19 April 2024	BNP Paribas SA Paris	2
AUD3,235	USD2,112	19 April 2024	Citibank N.A., London	1
AUD2,704	USD1,765	19 April 2024	Barclays Bank Plc, London	0
AUD1,993	USD1,301	19 April 2024	Barclays Bank Plc, London	0
AUD1,687	USD1,102	19 April 2024	Citibank N.A., London	0
CAD36,826	USD27,390	19 April 2024	Citibank N.A., London	170
CAD33,318	USD24,717	19 April 2024	BNP Paribas SA Paris	90
CAD17,093	USD12,670	19 April 2024	BNP Paribas SA Paris	35
CAD7,030	USD5,211	19 April 2024	BNP Paribas SA Paris	15
CAD4,617	USD3,418	19 April 2024	Barclays Bank Plc, London	6
CAD1,487	USD1,104	19 April 2024	Barclays Bank Plc, London	5
CAD1,485	USD1,103	19 April 2024	Barclays Bank Plc, London	5
CAD1,480	USD1,098	19 April 2024	BNP Paribas SA Paris	4
CNH19,009,013	USD2,644,070	19 April 2024	State Street Bank and Trust Company	24,217

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH11,116,109	USD1,544,090	19 April 2024	Merrill Lynch International Limited, London	12,050
CNH5,930,127	USD825,291	19 April 2024	Morgan Stanley and Co. International Plc	7,991
CNH4,390,596	USD611,299	19 April 2024	Citibank N.A., London	6,180
CNH3,304,648	USD461,372	19 April 2024	BNP Paribas SA Paris	5,920
CNH2,903,873	USD405,105	19 April 2024	BNP Paribas SA Paris	4,888
CNH3,042,432	USD422,639	19 April 2024	BNP Paribas SA Paris	3,325
CNH2,534,441	USD352,503	19 April 2024	Citibank N.A., London	3,202
CNH10,018,902	USD1,383,430	19 April 2024	Morgan Stanley and Co. International Plc	2,609
CNH1,718,749	USD239,008	19 April 2024	Barclays Bank Plc, London	2,127
CNH1,626,834	USD226,286	19 April 2024	State Street Bank and Trust Company	2,073
CNH1,562,136	USD217,364	19 April 2024	Barclays Bank Plc, London	2,068
CNH1,556,165	USD216,437	19 April 2024	Barclays Bank Plc, London	1,963
CNH1,075,053	USD149,810	19 April 2024	Citibank N.A., London	1,644
CNH903,230	USD126,005	19 April 2024	BNP Paribas SA Paris	1,521
CNH1,022,745	USD142,357	19 April 2024	Barclays Bank Plc, London	1,400
CNH989,807	USD137,678	19 April 2024	State Street Bank and Trust Company	1,261
CNH947,151	USD131,724	19 April 2024	Citibank N.A., London	1,186
CNH955,781	USD132,763	19 April 2024	Merrill Lynch International Limited, London	1,036
CNH813,085	USD113,088	19 April 2024	Barclays Bank Plc, London	1,027
CNH757,596	USD105,356	19 April 2024	BNP Paribas SA Paris	942
CNH2,618,706	USD361,669	19 April 2024	BNP Paribas SA Paris	754
CNH515,661	USD71,726	19 April 2024	State Street Bank and Trust Company	657
CNH512,425	USD71,276	19 April 2024	Barclays Bank Plc, London	653
CNH419,757	USD58,500	19 April 2024	Barclays Bank Plc, London	649
CNH582,980	USD80,979	19 April 2024	Merrill Lynch International Limited, London	632
CNH402,441	USD55,974	19 April 2024	BNP Paribas SA Paris	509
CNH306,408	USD42,703	19 April 2024	Barclays Bank Plc, London	474
CNH380,209	USD52,873	19 April 2024	BNP Paribas SA Paris	472
CNH304,703	USD42,466	19 April 2024	Barclays Bank Plc, London	471
CNH305,665	USD42,546	19 April 2024	Barclays Bank Plc, London	418
CNH390,036	USD54,098	19 April 2024	Citibank N.A., London	342
CNH301,581	USD41,891	19 April 2024	Merrill Lynch International Limited, London	327
CNH225,742	USD31,400	19 April 2024	Barclays Bank Plc, London	288
CNH865,926	USD119,569	19 April 2024	Morgan Stanley and Co. International Plc	225
CNH163,778	USD22,793	19 April 2024	Morgan Stanley and Co. International Plc	221
CNH3,830,814	USD528,187	19 April 2024	Barclays Bank Plc, London	218
CNH243,882	USD33,826	19 April 2024	Barclays Bank Plc, London	214
CNH454,133	USD62,729	19 April 2024	BNP Paribas SA Paris	140
CNH110,132	USD15,318	19 April 2024	Barclays Bank Plc, London	139
CNH526,111	USD72,646	19 April 2024	Morgan Stanley and Co. International Plc	137
CNH106,854	USD14,833	19 April 2024	Barclays Bank Plc, London	107
CNH82,173	USD11,428	19 April 2024	Barclays Bank Plc, London	103
CNH67,832	USD9,435	19 April 2024	Barclays Bank Plc, London	86
CNH47,860	USD6,669	19 April 2024	Citibank N.A., London	73
CNH272,486	USD37,625	19 April 2024	Morgan Stanley and Co. International Plc	71
CNH195,534	USD27,009	19 April 2024	BNP Paribas SA Paris	60
CNH34,146	USD4,754	19 April 2024	Citibank N.A., London	48
CNH23,728	USD3,307	19 April 2024	Barclays Bank Plc, London	37
CNH20,490	USD2,861	19 April 2024	Barclays Bank Plc, London	37
CNH24,884	USD3,461	19 April 2024	Barclays Bank Plc, London	32
CNH20,432	USD2,848	19 April 2024	Barclays Bank Plc, London	32
CNH23,104	USD3,213	19 April 2024	Barclays Bank Plc, London	29
CNH17,154	USD2,390	19 April 2024	Citibank N.A., London	26
CNH13,894	USD1,940	19 April 2024	Barclays Bank Plc, London	25
CNH18,317	USD2,548	19 April 2024	Citibank N.A., London	23
CNH13,138	USD1,834	19 April 2024	Barclays Bank Plc, London	23
CNH12,810	USD1,787	19 April 2024	Citibank N.A., London	21
CNH16,422	USD2,284	19 April 2024	BNP Paribas SA Paris	20
CNH14,170	USD1,973	19 April 2024	Citibank N.A., London	20
CNH10,736	USD1,499	19 April 2024	BNP Paribas SA Paris	19
CNH11,516	USD1,605	19 April 2024	Barclays Bank Plc, London	18
CNH13,252	USD1,843	19 April 2024	Barclays Bank Plc, London	17
CNH12,195	USD1,697	19 April 2024	Barclays Bank Plc, London	17
CNH18,546	USD2,572	19 April 2024	Citibank N.A., London	16
CNH12,771	USD1,776	19 April 2024	BNP Paribas SA Paris	16
CNH11,746	USD1,634	19 April 2024	Citibank N.A., London	15
CNH8,096	USD1,129	19 April 2024	BNP Paribas SA Paris	14

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH7,915	USD1,105	19 April 2024	BNP Paribas SA Paris	14
CNH7,915	USD1,105	19 April 2024	BNP Paribas SA Paris	14
CNH10,115	USD1,407	19 April 2024	BNP Paribas SA Paris	13
CNH7,901	USD1,102	19 April 2024	BNP Paribas SA Paris	13
CNH7,901	USD1,102	19 April 2024	BNP Paribas SA Paris	13
CNH7,901	USD1,102	19 April 2024	BNP Paribas SA Paris	13
CNH7,925	USD1,104	19 April 2024	Citibank N.A., London	12
CNH7,925	USD1,104	19 April 2024	Citibank N.A., London	12
CNH7,925	USD1,104	19 April 2024	Citibank N.A., London	12
CNH7,906	USD1,102	19 April 2024	Barclays Bank Plc, London	12
CNH7,906	USD1,102	19 April 2024	Barclays Bank Plc, London	12
CNH7,906	USD1,102	19 April 2024	Barclays Bank Plc, London	12
CNH7,939	USD1,105	19 April 2024	Barclays Bank Plc, London	11
CNH7,939	USD1,105	19 April 2024	Barclays Bank Plc, London	11
CNH7,930	USD1,104	19 April 2024	Barclays Bank Plc, London	11
CNH7,930	USD1,104	19 April 2024	Barclays Bank Plc, London	11
CNH7,930	USD1,104	19 April 2024	Barclays Bank Plc, London	11
CNH7,913	USD1,102	19 April 2024	Citibank N.A., London	11
CNH7,913	USD1,102	19 April 2024	Citibank N.A., London	11
CNH7,913	USD1,102	19 April 2024	Citibank N.A., London	11
CNH9,051	USD1,257	19 April 2024	BNP Paribas SA Paris	10
CNH7,931	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,931	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,931	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,931	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,930	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,930	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,930	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,926	USD1,102	19 April 2024	BNP Paribas SA Paris	10
CNH7,926	USD1,102	19 April 2024	BNP Paribas SA Paris	10
CNH7,926	USD1,102	19 April 2024	BNP Paribas SA Paris	10
CNH7,926	USD1,102	19 April 2024	BNP Paribas SA Paris	10
CNH7,919	USD1,101	19 April 2024	Barclays Bank Plc, London	10
CNH7,919	USD1,101	19 April 2024	Barclays Bank Plc, London	10
CNH7,928	USD1,101	19 April 2024	BNP Paribas SA Paris	9
CNH7,928	USD1,101	19 April 2024	BNP Paribas SA Paris	9
CNH7,928	USD1,101	19 April 2024	BNP Paribas SA Paris	9
CNH8,038	USD1,116	19 April 2024	Barclays Bank Plc, London	8
CNH7,935	USD1,102	19 April 2024	Barclays Bank Plc, London	8
CNH7,935	USD1,102	19 April 2024	Barclays Bank Plc, London	8
CNH123,651	USD17,049	19 April 2024	Barclays Bank Plc, London	7
CNH7,940	USD1,101	19 April 2024	Barclays Bank Plc, London	7
CNH7,940	USD1,101	19 April 2024	Barclays Bank Plc, London	7
CNH8,785	USD1,213	19 April 2024	BNP Paribas SA Paris	3
CNH27,526	USD3,795	19 April 2024	Barclays Bank Plc, London	2
CNH7,972	USD1,101	19 April 2024	BNP Paribas SA Paris	2
CNH7,972	USD1,101	19 April 2024	BNP Paribas SA Paris	2
CNH15,409	USD2,125	19 April 2024	Barclays Bank Plc, London	1
CNH7,973	USD1,099	19 April 2024	Barclays Bank Plc, London	0
EUR239,651	USD261,463	19 April 2024	Merrill Lynch International Limited, London	2,463
EUR85,468	USD93,663	19 April 2024	Barclays Bank Plc, London	1,295
EUR82,704	USD90,533	19 April 2024	Barclays Bank Plc, London	1,151
EUR50,979	USD55,740	19 April 2024	BNP Paribas SA Paris	645
EUR141,396	USD153,453	19 April 2024	Morgan Stanley and Co. International Plc	641
EUR216,088	USD233,942	19 April 2024	Citibank N.A., London	408
EUR133,285	USD144,454	19 April 2024	BNP Paribas SA Paris	408
EUR77,330	USD83,896	19 April 2024	Goldman Sachs International, London	322
EUR126,495	USD137,009	19 April 2024	Royal Bank of Canada	301
EUR31,594	USD34,347	19 April 2024	BNP Paribas SA Paris	203
EUR68,282	USD73,933	19 April 2024	BNP Paribas SA Paris	138
EUR15,017	USD16,343	19 April 2024	Barclays Bank Plc, London	113
EUR1,006	USD1,105	19 April 2024	Citibank N.A., London	17
EUR1,008	USD1,104	19 April 2024	Barclays Bank Plc, London	15
EUR1,005	USD1,096	19 April 2024	Citibank N.A., London	10
EUR1,013	USD1,103	19 April 2024	Citibank N.A., London	8
EUR1,016	USD1,100	19 April 2024	BNP Paribas SA Paris	2
EUR1,013	USD1,096	19 April 2024	Citibank N.A., London	2

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
GBP380,461	USD490,202	19 April 2024	Citibank N.A., London	9,539
GBP638,864	USD813,713	19 April 2024	HSBC Bank Plc London	6,592
GBP375,028	USD476,144	19 April 2024	Morgan Stanley and Co. International Plc	2,345
GBP198,636	USD253,280	19 April 2024	Citibank N.A., London	2,330
GBP134,166	USD170,854	19 April 2024	BNP Paribas SA Paris	1,353
GBP83,377	USD106,188	19 April 2024	Citibank N.A., London	852
GBP46,895	USD59,965	19 April 2024	BNP Paribas SA Paris	720
GBP205,442	USD260,162	19 April 2024	Morgan Stanley and Co. International Plc	613
GBP26,172	USD33,501	19 April 2024	Barclays Bank Plc, London	436
GBP45,747	USD58,160	19 April 2024	BNP Paribas SA Paris	364
GBP31,197	USD39,771	19 April 2024	Barclays Bank Plc, London	359
GBP25,881	USD32,977	19 April 2024	BNP Paribas SA Paris	280
GBP62,470	USD79,042	19 April 2024	Barclays Bank Plc, London	120
GBP3,800	USD4,867	19 April 2024	BNP Paribas SA Paris	67
GBP854	USD1,094	19 April 2024	BNP Paribas SA Paris	15
GBP863	USD1,104	19 April 2024	Barclays Bank Plc, London	14
GBP860	USD1,101	19 April 2024	Barclays Bank Plc, London	14
GBP860	USD1,101	19 April 2024	Barclays Bank Plc, London	14
GBP990	USD1,262	19 April 2024	BNP Paribas SA Paris	11
GBP860	USD1,096	19 April 2024	Citibank N.A., London	10
GBP873	USD1,104	19 April 2024	Citibank N.A., London	1
NZD604,317	USD368,167	19 April 2024	HSBC Bank Plc London	6,688
NZD236,352	USD144,377	19 April 2024	BNP Paribas SA Paris	3,000
NZD192,715	USD117,538	19 April 2024	HSBC Bank Plc London	2,264
NZD115,021	USD70,489	19 April 2024	Barclays Bank Plc, London	1,688
NZD354,273	USD213,509	19 April 2024	Morgan Stanley and Co. International Plc	1,597
NZD63,520	USD39,177	19 April 2024	BNP Paribas SA Paris	1,182
NZD58,157	USD35,868	19 April 2024	Barclays Bank Plc, London	1,080
NZD51,622	USD31,653	19 April 2024	Citibank N.A., London	775
NZD314,977	USD189,101	19 April 2024	Merrill Lynch International Limited, London	694
NZD41,187	USD25,324	19 April 2024	BNP Paribas SA Paris	688
NZD26,004	USD16,103	19 April 2024	Citibank N.A., London	549
NZD33,038	USD20,115	19 April 2024	BNP Paribas SA Paris	353
NZD26,931	USD16,279	19 April 2024	Barclays Bank Plc, London	171
NZD50,694	USD30,429	19 April 2024	Citibank N.A., London	106
NZD7,075	USD4,279	19 April 2024	BNP Paribas SA Paris	47
NZD1,784	USD1,104	19 April 2024	Citibank N.A., London	38
NZD1,795	USD1,107	19 April 2024	Barclays Bank Plc, London	33
NZD1,776	USD1,096	19 April 2024	BNP Paribas SA Paris	33
NZD1,789	USD1,101	19 April 2024	Barclays Bank Plc, London	31
NZD1,789	USD1,101	19 April 2024	Barclays Bank Plc, London	31
NZD1,784	USD1,097	19 April 2024	BNP Paribas SA Paris	30
NZD1,801	USD1,098	19 April 2024	Barclays Bank Plc, London	21
NZD1,820	USD1,091	19 April 2024	Citibank N.A., London	3
SGD101,404	USD75,887	19 April 2024	Merrill Lynch International Limited, London	691
SGD59,929	USD44,626	19 April 2024	Merrill Lynch International Limited, London	185
SGD31,247	USD23,300	19 April 2024	Goldman Sachs International, London	129
SGD53,928	USD40,095	19 April 2024	Goldman Sachs International, London	105
USD868,786	AUD1,336,493	19 April 2024	Merrill Lynch International Limited, London	3,565
USD809,521	GBP643,293	19 April 2024	Barclays Bank Plc, London	3,195
USD822,135	CAD1,115,369	19 April 2024	BNP Paribas SA Paris	2,284
USD638,351	CAD866,200	19 April 2024	BNP Paribas SA Paris	1,896
USD1,419,106	AUD2,177,003	19 April 2024	Goldman Sachs International, London	1,861
USD2,635,197	CNH19,133,261	19 April 2024	Royal Bank of Canada	1,781
USD355,810	CAD482,966	19 April 2024	Merrill Lynch International Limited, London	1,171
USD283,030	CAD383,606	19 April 2024	Barclays Bank Plc, London	510
USD93,310	GBP74,031	19 April 2024	Citibank N.A., London	219
USD227,980	CNH1,655,284	19 April 2024	Royal Bank of Canada	154
USD140,771	CNH1,022,090	19 April 2024	Royal Bank of Canada	95
USD109,527	CAD148,251	19 April 2024	BNP Paribas SA Paris	52
USD67,085	CNH487,133	19 April 2024	Citibank N.A., London	52
USD121,467	AUD186,173	19 April 2024	Citibank N.A., London	51
USD71,799	CNH521,310	19 April 2024	Royal Bank of Canada	49
USD99,175	CNH719,780	19 April 2024	Barclays Bank Plc, London	26
USD51,302	CAD69,422	19 April 2024	Barclays Bank Plc, London	10
USD20,009	GBP15,842	19 April 2024	BNP Paribas SA Paris	6

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD48,067	EUR44,479	19 April 2024	Barclays Bank Plc, London	3
			Total unrealized gains	216,498
AUD186,173	USD121,408	2 April 2024	Citibank N.A., London	(51)
CNH487,133	USD67,022	2 April 2024	Citibank N.A., London	(73)
GBP74,031	USD93,301	2 April 2024	Citibank N.A., London	(219)
USD1,104	GBP873	2 April 2024	Citibank N.A., London	(1)
USD1,213	CNH8,785	2 April 2024	BNP Paribas SA Paris	(3)
USD97,782	AUD149,574	2 April 2024	BNP Paribas SA Paris	(199)
USD144,361	EUR133,285	2 April 2024	BNP Paribas SA Paris	(413)
USD361,405	CNH2,618,706	2 April 2024	BNP Paribas SA Paris	(721)
CAD1,115,369	USD821,930	3 April 2024	BNP Paribas SA Paris	(2,296)
USD3,794	CNH27,526	3 April 2024	Barclays Bank Plc, London	(2)
USD1,100	CNH7,972	3 April 2024	BNP Paribas SA Paris	(2)
USD1,100	CNH7,972	3 April 2024	BNP Paribas SA Paris	(2)
USD17,042	CNH123,651	3 April 2024	Barclays Bank Plc, London	(11)
USD73,888	EUR68,282	3 April 2024	BNP Paribas SA Paris	(141)
USD527,970	CNH3,830,814	3 April 2024	Barclays Bank Plc, London	(336)
GBP15,842	USD20,007	5 April 2024	BNP Paribas SA Paris	(6)
EUR44,479	USD48,046	8 April 2024	Barclays Bank Plc, London	(2)
NZD10,000	USD5,982	8 April 2024	Barclays Bank Plc, London	(0)
USD2,124	CNH15,409	8 April 2024	Barclays Bank Plc, London	(1)
CNH17,780	USD99,141	10 April 2024	Barclays Bank Plc, London	(26)
AUD7,257	USD4,737	19 April 2024	Barclays Bank Plc, London	(0)
AUD1,683	USD1,098	19 April 2024	Barclays Bank Plc, London	(0)
AUD157,188	USD102,598	19 April 2024	Barclays Bank Plc, London	(1)
AUD2,239	USD1,460	19 April 2024	Barclays Bank Plc, London	(1)
AUD52,930	USD34,547	19 April 2024	Barclays Bank Plc, London	(2)
AUD214,941	USD140,236	19 April 2024	Citibank N.A., London	(59)
AUD730,733	USD476,481	19 April 2024	Barclays Bank Plc, London	(481)
AUD1,284,623	USD837,381	19 April 2024	Merrill Lynch International Limited, London	(1,114)
CAD1,492	USD1,103	19 April 2024	Barclays Bank Plc, London	(0)
CAD3,072	USD2,269	19 April 2024	BNP Paribas SA Paris	(1)
CAD1,492	USD1,100	19 April 2024	Citibank N.A., London	(3)
CAD1,490	USD1,097	19 April 2024	BNP Paribas SA Paris	(4)
CAD32,850	USD24,276	19 April 2024	Barclays Bank Plc, London	(5)
CAD1,489	USD1,096	19 April 2024	Citibank N.A., London	(5)
CAD5,651	USD4,169	19 April 2024	Barclays Bank Plc, London	(8)
CAD28,135	USD20,785	19 April 2024	BNP Paribas SA Paris	(10)
CAD6,717	USD4,953	19 April 2024	Citibank N.A., London	(12)
CAD21,984	USD16,220	19 April 2024	Barclays Bank Plc, London	(30)
CAD20,568	USD15,167	19 April 2024	Citibank N.A., London	(36)
CAD58,654	USD43,259	19 April 2024	Barclays Bank Plc, London	(94)
CAD79,445	USD58,528	19 April 2024	BNP Paribas SA Paris	(193)
CAD274,201	USD202,472	19 April 2024	Morgan Stanley and Co. International Plc	(202)
CAD856,973	USD633,170	19 April 2024	Merrill Lynch International Limited, London	(257)
CAD215,221	USD158,789	19 April 2024	Barclays Bank Plc, London	(290)
CAD235,028	USD173,014	19 April 2024	BNP Paribas SA Paris	(706)
CAD456,649	USD336,090	19 April 2024	Morgan Stanley and Co. International Plc	(1,440)
CAD507,779	USD373,606	19 April 2024	Goldman Sachs International, London	(1,716)
CAD2,412,785	USD1,781,510	19 April 2024	Barclays Bank Plc, London	(1,887)
CNH7,981	USD1,100	19 April 2024	Barclays Bank Plc, London	(0)
CNH7,981	USD1,100	19 April 2024	Barclays Bank Plc, London	(0)
CNH7,946	USD1,094	19 April 2024	Citibank N.A., London	(1)
CNH7,946	USD1,094	19 April 2024	Citibank N.A., London	(1)
CNH26,805	USD3,691	19 April 2024	Citibank N.A., London	(3)
CNH107,860	USD14,860	19 April 2024	Barclays Bank Plc, London	(5)
CNH49,445	USD6,809	19 April 2024	Citibank N.A., London	(6)
CNH345,675	USD47,599	19 April 2024	Citibank N.A., London	(43)
GBP871	USD1,100	19 April 2024	Barclays Bank Plc, London	(0)
GBP868	USD1,094	19 April 2024	Citibank N.A., London	(3)
GBP146,874	USD185,121	19 April 2024	Citibank N.A., London	(435)
GBP334,715	USD422,301	19 April 2024	HSBC Bank Plc London	(568)
NZD40,264	USD24,084	19 April 2024	Barclays Bank Plc, London	(0)
USD5,982	NZD10,000	19 April 2024	Barclays Bank Plc, London	(0)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD1,103	AUD1,689	19 April 2024	Barclays Bank Plc, London	(0)
USD780	CNH5,654	19 April 2024	Barclays Bank Plc, London	(0)
USD60	CNH439	19 April 2024	Barclays Bank Plc, London	(0)
USD1,708	AUD2,614	19 April 2024	Barclays Bank Plc, London	(2)
USD1,652	GBP1,306	19 April 2024	Citibank N.A., London	(2)
USD1,344	AUD2,056	19 April 2024	BNP Paribas SA Paris	(3)
USD728	CNH5,234	19 April 2024	BNP Paribas SA Paris	(7)
USD2,045	EUR1,886	19 April 2024	BNP Paribas SA Paris	(8)
USD23,904	CNH173,350	19 April 2024	Barclays Bank Plc, London	(12)
USD1,342	CNH9,649	19 April 2024	BNP Paribas SA Paris	(12)
USD1,273	CNH9,153	19 April 2024	Citibank N.A., London	(12)
USD1,106	CNH7,936	19 April 2024	Barclays Bank Plc, London	(12)
USD107,712	AUD165,000	19 April 2024	Barclays Bank Plc, London	(13)
USD1,384	CNH9,952	19 April 2024	Barclays Bank Plc, London	(13)
USD1,710	CNH12,293	19 April 2024	BNP Paribas SA Paris	(15)
USD52,234	AUD80,000	19 April 2024	Citibank N.A., London	(17)
USD1,406	SGD1,867	19 April 2024	Citibank N.A., London	(22)
USD1,931	CNH13,841	19 April 2024	BNP Paribas SA Paris	(23)
USD2,721	CNH19,564	19 April 2024	Barclays Bank Plc, London	(25)
USD3,588	CNH25,846	19 April 2024	Barclays Bank Plc, London	(26)
USD1,087	NZD1,767	19 April 2024	BNP Paribas SA Paris	(30)
USD3,373	CNH24,250	19 April 2024	Barclays Bank Plc, London	(31)
USD5,693	CAD7,655	19 April 2024	Citibank N.A., London	(35)
USD108,222	CAD146,366	19 April 2024	BNP Paribas SA Paris	(36)
USD13,188	GBP10,410	19 April 2024	Barclays Bank Plc, London	(37)
USD5,145	CNH36,999	19 April 2024	BNP Paribas SA Paris	(46)
USD3,136	EUR2,857	19 April 2024	Citibank N.A., London	(48)
USD1,828	NZD2,969	19 April 2024	Barclays Bank Plc, London	(52)
USD2,614	NZD4,279	19 April 2024	BNP Paribas SA Paris	(54)
USD28,140	CNH203,717	19 April 2024	BNP Paribas SA Paris	(64)
USD33,090	CNH239,553	19 April 2024	BNP Paribas SA Paris	(75)
USD76,297	SGD102,784	19 April 2024	Merrill Lynch International Limited, London	(78)
USD93,559	AUD143,195	19 April 2024	Barclays Bank Plc, London	(93)
USD14,047	CNH101,010	19 April 2024	BNP Paribas SA Paris	(126)
USD16,254	CNH117,000	19 April 2024	BNP Paribas SA Paris	(128)
USD3,990	NZD6,442	19 April 2024	Citibank N.A., London	(136)
USD18,897	CNH136,118	19 April 2024	Barclays Bank Plc, London	(137)
USD14,835	CNH106,543	19 April 2024	Citibank N.A., London	(151)
USD15,554	CNH111,733	19 April 2024	Barclays Bank Plc, London	(154)
USD11,956	CNH85,636	19 April 2024	BNP Paribas SA Paris	(154)
USD15,429	CNH110,810	19 April 2024	Citibank N.A., London	(157)
USD27,484	EUR25,280	19 April 2024	Barclays Bank Plc, London	(163)
USD18,919	CNH136,022	19 April 2024	Citibank N.A., London	(173)
USD82,989	CNH600,874	19 April 2024	BNP Paribas SA Paris	(176)
USD27,975	CNH201,374	19 April 2024	BNP Paribas SA Paris	(221)
USD12,466	AUD18,754	19 April 2024	Citibank N.A., London	(225)
USD47,154	SGD63,245	19 April 2024	Merrill Lynch International Limited, London	(255)
USD28,687	CNH206,244	19 April 2024	Barclays Bank Plc, London	(262)
USD25,213	CNH180,896	19 April 2024	Citibank N.A., London	(282)
USD28,768	CNH206,679	19 April 2024	Barclays Bank Plc, London	(283)
USD28,185	CNH202,355	19 April 2024	BNP Paribas SA Paris	(296)
USD28,749	CNH206,307	19 April 2024	Merrill Lynch International Limited, London	(315)
USD42,783	CNH307,971	19 April 2024	BNP Paribas SA Paris	(338)
USD152,490	AUD233,088	19 April 2024	BNP Paribas SA Paris	(350)
USD40,055	CNH288,021	19 April 2024	BNP Paribas SA Paris	(359)
USD26,744	EUR24,404	19 April 2024	Barclays Bank Plc, London	(370)
USD30,741	CNH220,180	19 April 2024	Barclays Bank Plc, London	(396)
USD31,023	SGD41,262	19 April 2024	Morgan Stanley and Co. International Plc	(425)
USD261,801	EUR241,829	19 April 2024	HSBC Bank Plc London	(448)
USD32,598	SGD43,317	19 April 2024	Merrill Lynch International Limited, London	(477)
USD55,895	CNH402,018	19 April 2024	State Street Bank and Trust Company	(489)
USD45,674	CNH327,415	19 April 2024	Royal Bank of Canada	(550)
USD53,842	CNH386,561	19 April 2024	BNP Paribas SA Paris	(565)
USD46,126	CNH330,371	19 April 2024	Barclays Bank Plc, London	(594)
USD19,737	NZD32,000	19 April 2024	BNP Paribas SA Paris	(596)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD49,631	CNH355,752	19 April 2024	BNP Paribas SA Paris	(600)
USD56,658	CNH406,589	19 April 2024	Merrill Lynch International Limited, London	(621)
USD56,602	CNH406,094	19 April 2024	Citibank N.A., London	(633)
USD69,555	CNH500,000	19 April 2024	Barclays Bank Plc, London	(644)
USD74,275	CNH534,212	19 April 2024	State Street Bank and Trust Company	(649)
USD73,928	CNH531,131	19 April 2024	Barclays Bank Plc, London	(727)
USD46,695	SGD61,987	19 April 2024	Barclays Bank Plc, London	(729)
USD82,939	CNH596,383	19 April 2024	BNP Paribas SA Paris	(744)
USD106,044	CNH763,854	19 April 2024	Barclays Bank Plc, London	(768)
USD82,406	CNH592,036	19 April 2024	Barclays Bank Plc, London	(810)
USD93,104	CNH669,636	19 April 2024	State Street Bank and Trust Company	(814)
USD424,172	AUD648,541	19 April 2024	BNP Paribas SA Paris	(858)
USD84,485	CNH606,569	19 April 2024	BNP Paribas SA Paris	(887)
USD103,772	CNH746,035	19 April 2024	Barclays Bank Plc, London	(952)
USD162,545	EUR149,506	19 April 2024	Merrill Lynch International Limited, London	(968)
USD107,665	CNH774,053	19 April 2024	Barclays Bank Plc, London	(984)
USD90,116	CNH646,685	19 April 2024	Merrill Lynch International Limited, London	(988)
USD86,421	CNH619,505	19 April 2024	Royal Bank of Canada	(1,040)
USD93,616	GBP73,209	19 April 2024	BNP Paribas SA Paris	(1,126)
USD75,323	AUD113,608	19 April 2024	Barclays Bank Plc, London	(1,169)
USD127,510	GBP100,000	19 April 2024	Citibank N.A., London	(1,174)
USD140,119	CNH1,007,438	19 April 2024	Barclays Bank Plc, London	(1,272)
USD117,222	CNH841,020	19 April 2024	Citibank N.A., London	(1,311)
USD362,230	NZD603,249	19 April 2024	Merrill Lynch International Limited, London	(1,390)
USD258,330	CAD347,600	19 April 2024	Merrill Lynch International Limited, London	(1,403)
USD157,444	CNH1,132,064	19 April 2024	Barclays Bank Plc, London	(1,421)
USD107,590	EUR98,180	19 April 2024	Morgan Stanley and Co. International Plc	(1,483)
USD116,083	EUR105,999	19 April 2024	Royal Bank of Canada	(1,526)
USD138,080	CNH989,827	19 April 2024	Royal Bank of Canada	(1,661)
USD393,872	CAD530,612	19 April 2024	Merrill Lynch International Limited, London	(1,673)
USD292,121	CNH2,106,013	19 April 2024	Barclays Bank Plc, London	(1,867)
USD526,716	CAD710,000	19 April 2024	BNP Paribas SA Paris	(1,923)
USD454,850	GBP358,459	19 April 2024	BNP Paribas SA Paris	(1,984)
USD109,274	GBP84,810	19 April 2024	Citibank N.A., London	(2,127)
USD195,128	CNH1,400,000	19 April 2024	Barclays Bank Plc, London	(2,178)
USD165,788	EUR151,304	19 April 2024	BNP Paribas SA Paris	(2,268)
USD301,942	CAD405,415	19 April 2024	Morgan Stanley and Co. International Plc	(2,282)
USD257,588	CNH1,850,000	19 April 2024	Citibank N.A., London	(2,618)
USD284,634	CNH2,044,745	19 April 2024	Barclays Bank Plc, London	(2,824)
USD306,331	CNH2,200,610	19 April 2024	Barclays Bank Plc, London	(3,039)
USD201,474	NZD331,296	19 April 2024	HSBC Bank Plc London	(3,306)
USD279,107	CNH2,000,630	19 April 2024	BNP Paribas SA Paris	(3,377)
USD393,061	CNH2,826,060	19 April 2024	Barclays Bank Plc, London	(3,569)
USD371,413	AUD563,496	19 April 2024	Citibank N.A., London	(3,610)
USD151,309	NZD245,202	19 April 2024	Merrill Lynch International Limited, London	(4,639)
USD334,366	GBP260,775	19 April 2024	Barclays Bank Plc, London	(4,912)
USD187,700	NZD303,441	19 April 2024	Morgan Stanley and Co. International Plc	(6,194)
USD411,026	GBP320,331	19 April 2024	HSBC Bank Plc London	(6,330)
USD232,301	NZD375,957	19 April 2024	Morgan Stanley and Co. International Plc	(7,418)
USD514,808	GBP400,670	19 April 2024	Merrill Lynch International Limited, London	(8,615)
USD586,168	AUD883,922	19 April 2024	Merrill Lynch International Limited, London	(9,217)
USD1,033,212	CNH7,418,036	19 April 2024	BNP Paribas SA Paris	(10,846)
USD1,078,060	CNH7,736,353	19 April 2024	Merrill Lynch International Limited, London	(11,822)
USD662,605	AUD995,747	19 April 2024	Merrill Lynch International Limited, London	(12,664)
USD911,997	AUD1,377,213	19 April 2024	Merrill Lynch International Limited, London	(13,067)
USD1,743,342	CNH12,538,692	19 April 2024	State Street Bank and Trust Company	(15,239)
USD1,672,306	CNH11,987,888	19 April 2024	Royal Bank of Canada	(20,116)
USD4,387,235	CNH31,547,966	19 April 2024	HSBC Bank Plc London	(39,242)
USD4,550,132	SGD6,068,483	19 April 2024	BNP Paribas SA Paris	(50,065)
USD8,023,568	CNH57,689,622	19 April 2024	State Street Bank and Trust Company	(72,688)
USD12,302,778	CNH88,457,235	19 April 2024	State Street Bank and Trust Company	(111,454)
USD39,226,894	CAD52,915,005	19 April 2024	Citibank N.A., London	(115,047)
USD15,880,003	EUR14,557,242	19 April 2024	BNP Paribas SA Paris	(147,453)
USD49,475,816	GBP38,795,972	19 April 2024	Merrill Lynch International Limited, London	(462,188)
USD22,465,153	NZD36,481,124	19 April 2024	Barclays Bank Plc, London	(643,567)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD87,982,963	AUD133,250,061	19 April 2024	Merrill Lynch International Limited, London	(1,008,383)
USD159,430,970	CNH1,146,444,672	19 April 2024	HSBC Bank Plc London	(1,426,050)
			Total unrealized losses	<u>(4,299,994)</u>

			Net unrealized losses	<u><u>(4,083,496)</u></u>

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024 USD	30.9.2023 USD
Assets		
Current assets		
Cash at banks	7,332,997	5,886,918
Amounts due from brokers	3,331,226	5,238,868
Amounts receivable on allotment	1,638,874	1,592,323
Derivatives	216,498	3,200,060
Investments	996,997,229	1,082,459,138
Dividend and other accounts receivable	4,039,191	1,736,837
Total assets	<u>1,013,556,015</u>	<u>1,100,114,144</u>
Liabilities		
Current liabilities		
Short-term bank loans – unsecured	1,000,000	3,200,000
Amounts due to brokers	2,193,101	-
Amounts payable on redemption	4,006,928	4,682,883
Distribution payable [Note 6]	3,294,014	4,084,324
Derivatives	4,299,994	1,721,638
Other accounts payable	1,146,004	1,402,251
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>15,940,041</u>	<u>15,091,096</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>997,615,974</u>	<u>1,085,023,048</u>

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Income		
Net gains on investments and derivatives [Note 4]	89,617,139	191,078,982
Dividend income	14,648,897	17,930,099
Interest on deposits	73,255	46,952
Net foreign currency exchange (losses)/gains	(421,324)	345,089
Other income	-	28
	<u>103,917,967</u>	<u>209,401,150</u>
Expenses		
Management fee [Note 5(a)]	7,342,205	9,043,553
Transaction costs [Note 5(a), 5(b)]	820,279	591,393
Safe custody and bank charges [Note 5(a), 5(b)]	255,912	211,426
Trustee's fee [Note 5(b)]	137,786	166,575
Registrar's fee [Note 5(a)]	50,914	52,222
Auditor's fee	40,123	12,321
Legal and professional expenses	16,760	16,745
Valuation fee [Note 5(a)]	8,470	8,540
Printing and publication expenses	4,357	2,535
Other operating expenses	7,180	3,634
	<u>8,683,986</u>	<u>10,108,944</u>
Net operating profit	<u>95,233,981</u>	<u>199,292,206</u>
Finance costs		
Distribution [Note 6]	(18,547,805)	(22,931,612)
Interest expense [Note 5(b)]	(38,033)	(36,061)
	<u>(18,585,838)</u>	<u>(22,967,673)</u>
Profit before taxation	<u>76,648,143</u>	<u>176,324,533</u>
Taxation	(1,703,104)	(1,391,483)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>74,945,039</u>	<u>174,933,050</u>

The notes on pages 24 to 32 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 (Unaudited)

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	1,085,023,048	1,192,541,458
Allotment of redeemable units [Note 3]	98,163,363	214,870,793
Redemption of redeemable units [Note 3]	(260,515,476)	(289,749,325)
Net redemption	(162,352,113)	(74,878,532)
	922,670,935	1,117,662,926
Increase in net assets attributable to holders of redeemable units and total comprehensive income	74,945,039	174,933,050
Net assets attributable to holders of redeemable units at the end of the period	997,615,974	1,292,595,976

Statement of Cash Flows
For the period ended 31 March 2024 (Unaudited)

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(262,832,368)	(222,646,186)
Proceeds from disposal of investments and derivatives	447,575,735	305,531,991
Dividend received	12,344,714	11,943,955
Interest received	73,250	46,948
Registrar's fee paid	(104,516)	(52,222)
Trustee's fee paid	(140,877)	(166,461)
Transaction costs paid	(821,937)	(595,861)
Tax paid	(1,703,104)	(1,374,854)
Management fee paid	(7,514,610)	(9,010,568)
Others	(785,539)	(398,852)
Net cash inflow from operating activities	186,090,748	83,277,890
Financing activities		
Interest paid	(38,033)	(36,061)
Receipts on allotment of redeemable units	98,116,812	212,154,745
Payments on redemption of redeemable units	(261,191,431)	(292,665,156)
Distribution paid	(19,338,115)	(24,164,638)
Net cash outflow from financing activities	(182,450,767)	(104,711,110)
Increase/(decrease) in cash and cash equivalents	3,639,981	(21,433,220)
Cash and cash equivalents at the beginning of the period	2,686,918	25,815,350
Exchange gains on cash and cash equivalents	6,098	387,431
Cash and cash equivalents at the end of the period	6,332,997	4,769,561
Analysis of balances of cash and cash equivalents:		
Cash at banks	7,332,997	4,769,561
Short-term bank loans - unsecured	(1,000,000)	-
	6,332,997	4,769,561

The notes on pages 24 to 32 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Asia Equity Dividend Fund (the "Fund") was established under a Trust Deed dated 6 May 2011, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to aim to provide income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies in the Asia Pacific region (excluding Japan) that the Investment Manager expects to pay dividends.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(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.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Foreign currency translation
Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)
1.10.2023 to 31.3.2024

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue:					
At the beginning of the period	18,668,628.267	7,129,849.925	1,876,213.986	5,375,874.707	1,592,778.198
Total allotments	2,417,767.940	534,829.982	127,301.794	325,825.665	28,953.101
Total redemptions	(5,257,136.159)	(1,584,377.785)	(449,468.440)	(1,408,692.633)	(631,028.705)
At the end of the period	<u>15,829,260.048</u>	<u>6,080,302.122</u>	<u>1,554,047.340</u>	<u>4,293,007.739</u>	<u>990,702.594</u>

	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	210,188,512.688	5,357,054.288	1,179,706.490	2,055,696.020	4,909,576.790
Total allotments	22,217,465.695	401,994.351	1,227,138.540	1,299,511.880	1,315,544.080
Total redemptions	(58,472,374.817)	(1,502,406.955)	(301,004.000)	(331,856.540)	(923,733.770)
At the end of the period	<u>173,933,603.566</u>	<u>4,256,641.684</u>	<u>2,105,841.030</u>	<u>3,023,351.360</u>	<u>5,301,387.100</u>

1.10.2023 to 31.3.2024

	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	9,791,594.140	1,198,075.420	1,244,852.250	1,556,954.695	139,332,098.316
Total allotments	2,722,629.930	132,511.810	136,795.060	344,516.723	5,219,129.595
Total redemptions	(1,629,470.720)	(263,420.620)	(124,743.440)	(117,565.109)	(23,722,874.707)
At the end of the period	<u>10,884,753.350</u>	<u>1,067,166.610</u>	<u>1,256,903.870</u>	<u>1,783,906.309</u>	<u>120,828,353.204</u>

	SGD Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	USD Class C (mth) Units	USD Class C (div) Units
Number of units in issue:					
At the beginning of the period	767,961.479	524,804.307	32,514,811.126	2,982,849.433	7,530,185.266
Total allotments	13,682.838	19,803.794	3,143,261.064	220,865.004	8,122.848
Total redemptions	(87,447.674)	(67,193.694)	(8,317,554.306)	(164,300.000)	(1,232,891.784)
At the end of the period	<u>694,196.643</u>	<u>477,414.407</u>	<u>27,340,517.884</u>	<u>3,039,414.437</u>	<u>6,305,416.330</u>

1.10.2022 to 31.3.2023

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue:					
At the beginning of the period	18,800,354.440	8,137,233.985	2,073,545.880	6,538,371.597	1,826,163.397
Total allotments	3,904,450.200	1,297,382.303	268,131.447	689,147.890	168,645.128
Total redemptions	(3,987,831.598)	(1,479,249.148)	(403,012.812)	(1,069,241.737)	(277,976.496)
At the end of the period	<u>18,716,973.042</u>	<u>7,955,367.140</u>	<u>1,938,664.515</u>	<u>6,158,277.750</u>	<u>1,716,832.029</u>

	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	252,217,197.977	6,002,090.910	1,641,903.580	1,619,251.500	4,794,050.670
Total allotments	51,108,476.140	1,152,291.860	11,199.440	137,464.370	183,083.970
Total redemptions	(67,896,096.374)	(1,775,093.769)	(452,523.440)	(183,282.960)	(627,385.630)
At the end of the period	<u>235,429,577.743</u>	<u>5,379,289.001</u>	<u>1,200,579.580</u>	<u>1,573,432.910</u>	<u>4,349,749.010</u>

1.10.2022 to 31.3.2023

	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	9,381,425.700	1,612,352.910	1,455,296.520	1,476,611.835	174,930,187.137
Total allotments	206,833.350	8,173.950	32,739.260	32,119.007	21,008,480.806
Total redemptions	(757,328.360)	(244,785.910)	(119,082.640)	(155,080.467)	(34,403,588.927)
At the end of the period	<u>8,830,930.690</u>	<u>1,375,740.950</u>	<u>1,368,953.140</u>	<u>1,353,650.375</u>	<u>161,535,079.016</u>

	SGD Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	USD Class C (mth) Units	USD Class C (div) Units
Number of units in issue:					
At the beginning of the period	780,393.257	695,109.240	42,137,386.759	2,313,938.405	8,698,239.647
Total allotments	126,001.435	51,151.852	8,254,927.727	474,895.905	77,637.982
Total redemptions	(103,963.427)	(221,875.550)	(10,652,670.642)	(89,000.000)	(716,900.165)
At the end of the period	<u>802,431.265</u>	<u>524,385.542</u>	<u>39,739,643.844</u>	<u>2,699,834.310</u>	<u>8,058,977.464</u>

31.3.2024

	AUD Hedged Class (mth) AUD	CAD Hedged Class (mth) CAD	EUR Hedged Class (mth) EUR	GBP Hedged Class (mth) GBP	HKD Class (acc) HKD
Net assets attributable to holders of redeemable units	<u>131,362,292</u>	<u>52,827,022</u>	<u>14,151,871</u>	<u>38,396,736</u>	<u>15,108,200</u>

Net assets attributable to holders of redeemable units (per unit)	<u>8.30</u>	<u>8.69</u>	<u>9.11</u>	<u>8.94</u>	<u>15.25</u>
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	HKD Class (mth) HKD	NZD Hedged Class (mth) NZD	PRC RMB Class (acc) CNY	PRC RMB Class (mth) CNY	PRC RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>1,621,352,311</u>	<u>36,159,444</u>	<u>26,290,498</u>	<u>30,295,643</u>	<u>61,580,548</u>

Net assets attributable to holders of redeemable units (per unit)	<u>9.32</u>	<u>8.49</u>	<u>12.48</u>	<u>10.02</u>	<u>11.62</u>
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31.3.2024

	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) USD	PRC USD Class (mth) USD	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY
Net assets attributable to holders of redeemable units	99,166,475	12,335,281	11,665,275	31,231,011	1,140,081,156
Net assets attributable to holders of redeemable units (per unit)	9.11	11.56	9.28	17.51	9.44
	SGD Hedged Class (mth) SGD	USD Class (acc) USD	USD Class (mth) USD	USD Class C (mth) USD	USD Class C (div) USD
Net assets attributable to holders of redeemable units	6,148,805	7,244,487	252,866,914	30,011,977	68,424,131
Net assets attributable to holders of redeemable units (per unit)	8.86	15.17	9.25	9.87	10.85

30.9.2023

	AUD Hedged Class (mth) AUD	CAD Hedged Class (mth) CAD	EUR Hedged Class (mth) EUR	GBP Hedged Class (mth) GBP	HKD Class (acc) HKD
Net assets attributable to holders of redeemable units	145,075,588	57,931,310	15,973,298	45,072,406	22,192,592
Net assets attributable to holders of redeemable units (per unit)	7.77	8.13	8.51	8.38	13.93
	HKD Class (mth) HKD	NZD Hedged Class (mth) NZD	PRC RMB Class (acc) CNY	PRC RMB Class (mth) CNY	PRC RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	1,829,727,869	42,604,365	13,504,313	19,301,686	52,732,738
Net assets attributable to holders of redeemable units (per unit)	8.71	7.95	11.45	9.39	10.74

30.9.2023

	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) USD	PRC USD Class (mth) USD	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY
Net assets attributable to holders of redeemable units	<u>83,344,001</u>	<u>12,650,318</u>	<u>10,784,066</u>	<u>25,214,077</u>	<u>1,228,111,258</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.51</u>	<u>10.56</u>	<u>8.66</u>	<u>16.19</u>	<u>8.81</u>
	SGD Hedged Class (mth) SGD	USD Class (acc) USD	USD Class (mth) USD	USD Class C (mth) USD	USD Class C (div) USD
Net assets attributable to holders of redeemable units	<u>6,357,122</u>	<u>7,274,089</u>	<u>280,663,732</u>	<u>27,387,343</u>	<u>75,937,626</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.28</u>	<u>13.86</u>	<u>8.63</u>	<u>9.18</u>	<u>10.08</u>

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	78,907,723	209,617,861
Realized gains/(losses) on sale of investments and derivatives	10,709,416	(18,538,879)
	<u>89,617,139</u>	<u>191,078,982</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	7,342,205	9,043,553
Registrar's fee	50,914	52,222
Safe custody and bank charges	12,541	9,735
Transaction costs	9,179	21,822
Valuation fee	8,470	8,540
	<u>7,423,219</u>	<u>9,135,872</u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Safe custody and bank charges	207,137	167,042
Trustee's fee	137,786	166,575
Interest expense	38,033	36,061
Transaction costs	17,006	11,180

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2023 to 31.3.2024</u>					
AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0201	17,866,955.532	(227,380)
CAD Hedged Class (mth)	31.10.2023	8.11.2023	CAD0.0266	6,742,702.890	(129,196)
EUR Hedged Class (mth)	31.10.2023	8.11.2023	EURO.0207	1,799,288.084	(39,368)
GBP Hedged Class (mth)	31.10.2023	8.11.2023	GBP0.0296	5,003,766.484	(179,726)
HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0323	205,670,064.609	(849,007)
NZD Hedged Class (mth)	31.10.2023	8.11.2023	NZD0.0292	5,125,591.456	(87,054)
PRC RMB Class (mth)	31.10.2023	8.11.2023	CNY0.0351	2,117,091.230	(10,121)
PRC RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0232	9,674,826.360	(30,571)
PRC USD Class (mth)	31.10.2023	8.11.2023	USD0.0321	1,252,630.900	(40,209)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0240	137,287,229.554	(448,770)
SGD Hedged Class (mth)	31.10.2023	8.11.2023	SGD0.0194	700,673.447	(9,922)
USD Class (mth)	31.10.2023	8.11.2023	USD0.0320	31,601,227.623	(1,011,238)
USD Class C (mth)	31.10.2023	8.11.2023	USD0.0341	3,038,755.395	(103,622)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0210	17,801,833.560	(247,873)
CAD Hedged Class (mth)	30.11.2023	8.12.2023	CAD0.0268	6,716,868.994	(132,767)
EUR Hedged Class (mth)	30.11.2023	8.12.2023	EURO.0207	1,751,744.541	(39,564)
GBP Hedged Class (mth)	30.11.2023	8.12.2023	GBP0.0295	4,866,457.074	(181,740)
HKD Class (mth)	30.11.2023	8.12.2023	HKD0.0321	201,712,079.136	(829,028)
NZD Hedged Class (mth)	30.11.2023	8.12.2023	NZD0.0290	4,864,529.789	(87,133)
PRC RMB Class (mth)	30.11.2023	8.12.2023	CNY0.0341	2,241,068.230	(10,702)
PRC RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0147	9,449,025.570	(19,451)
PRC USD Class (mth)	30.11.2023	8.12.2023	USD0.0321	1,254,705.450	(40,276)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0152	132,890,222.356	(282,864)
SGD Hedged Class (mth)	30.11.2023	8.12.2023	SGD0.0192	706,356.040	(10,162)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0320	30,978,916.828	(991,324)
USD Class C (mth)	30.11.2023	8.12.2023	USD0.0341	3,109,536.516	(106,035)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0203	17,382,771.713	(240,781)
CAD Hedged Class (mth)	29.12.2023	9.1.2024	CAD0.0262	6,590,187.624	(130,944)
EUR Hedged Class (mth)	29.12.2023	9.1.2024	EURO.0193	1,756,197.812	(37,441)
GBP Hedged Class (mth)	29.12.2023	9.1.2024	GBP0.0287	4,768,030.017	(174,446)
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0321	193,886,844.692	(797,045)
NZD Hedged Class (mth)	29.12.2023	9.1.2024	NZD0.0284	4,915,885.993	(88,395)
PRC RMB Class (mth)	29.12.2023	9.1.2024	CNY0.0341	2,255,995.060	(10,804)
PRC RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0121	9,340,739.750	(15,873)
PRC USD Class (mth)	29.12.2023	9.1.2024	USD0.0321	1,232,844.530	(39,574)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0125	131,010,555.887	(229,985)
SGD Hedged Class (mth)	29.12.2023	9.1.2024	SGD0.0193	702,552.275	(10,279)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0320	30,077,283.805	(962,472)
USD Class C (div)	29.12.2023	9.1.2024	USD0.0132	7,086,990.325	(802,247)
USD Class C (mth)	29.12.2023	9.1.2024	USD0.0341	3,149,528.610	(107,399)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0206	16,575,627.545	(225,721)
CAD Hedged Class (mth)	31.1.2024	8.2.2024	CAD0.0264	6,288,048.939	(124,250)
EUR Hedged Class (mth)	31.1.2024	8.2.2024	EURO.0204	1,621,318.073	(35,927)
GBP Hedged Class (mth)	31.1.2024	8.2.2024	GBP0.0294	4,573,033.220	(171,212)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0322	188,612,393.906	(776,912)
NZD Hedged Class (mth)	31.1.2024	14.2.2024	NZD0.0285	4,394,824.446	(77,099)
PRC RMB Class (mth)	31.1.2024	8.2.2024	CNY0.0344	2,608,247.470	(12,507)
PRC RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0120	9,716,832.460	(16,254)

Distribution Class	Ex date	Pay date	Rate	Units	USD
PRC USD Class (mth)	31.1.2024	8.2.2024	USD0.0321	1,243,996.080	(39,932)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0124	126,711,455.342	(219,025)
SGD Hedged Class (mth)	31.1.2024	8.2.2024	SGD0.0191	697,980.540	(9,976)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0320	29,028,117.296	(928,899)
USD Class C (mth)	31.1.2024	8.2.2024	USD0.0341	3,066,336.593	(104,562)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0212	16,252,760.841	(224,359)
CAD Hedged Class (mth)	29.2.2024	8.3.2024	CAD0.0268	6,160,022.060	(121,715)
EUR Hedged Class (mth)	29.2.2024	8.3.2024	EUR0.0208	1,618,894.770	(36,439)
GBP Hedged Class (mth)	29.2.2024	8.3.2024	GBP0.0294	4,385,889.641	(163,109)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0322	180,376,943.828	(741,893)
NZD Hedged Class (mth)	29.2.2024	8.3.2024	NZD0.0293	4,340,276.720	(77,478)
PRC RMB Class (mth)	29.2.2024	8.3.2024	CNY0.0344	2,660,484.970	(12,702)
PRC RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0154	9,860,761.130	(21,076)
PRC USD Class (mth)	29.2.2024	8.3.2024	USD0.0321	1,246,598.580	(40,016)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0160	123,176,202.170	(273,525)
SGD Hedged Class (mth)	29.2.2024	8.3.2024	SGD0.0191	694,133.317	(9,860)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0320	27,903,689.110	(892,917)
USD Class C (mth)	29.2.2024	8.3.2024	USD0.0341	3,039,227.068	(103,638)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0209	15,835,706.554	(215,922)
CAD Hedged Class (mth)	28.3.2024	10.4.2024	CAD0.0262	6,080,302.122	(117,720)
EUR Hedged Class (mth)	28.3.2024	10.4.2024	EUR0.0202	1,549,270.627	(33,799)
GBP Hedged Class (mth)	28.3.2024	10.4.2024	GBP0.0292	4,293,007.739	(158,356)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0322	173,694,757.909	(714,624)
NZD Hedged Class (mth)	28.3.2024	10.4.2024	NZD0.0293	4,260,265.245	(74,665)
PRC RMB Class (mth)	28.3.2024	10.4.2024	CNY0.0344	3,070,100.730	(14,546)
PRC RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0117	10,884,686.340	(17,540)
PRC USD Class (mth)	28.3.2024	10.4.2024	USD0.0321	1,256,901.760	(40,347)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0121	120,841,141.705	(201,391)
SGD Hedged Class (mth)	28.3.2024	11.4.2024	SGD0.0184	694,196.643	(9,464)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0320	27,395,549.741	(876,658)
USD Class C (div)	28.3.2024	10.4.2024	USD0.1134	6,305,416.330	(715,034)
USD Class C (mth)	28.3.2024	10.4.2024	USD0.0342	3,039,414.437	(103,948)

Total distribution to holders of redeemable units

(18,547,805)

1.10.2022 to 31.3.2023

AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0251	18,463,318.725	(296,340)
CAD Hedged Class (mth)	31.10.2022	8.11.2022	CAD0.0306	7,909,448.549	(177,434)
EUR Hedged Class (mth)	31.10.2022	8.11.2022	EUR0.0145	2,045,962.862	(29,321)
GBP Hedged Class (mth)	31.10.2022	8.11.2022	GBP0.0261	6,445,600.026	(193,692)
HKD Class (mth)	31.10.2022	8.11.2022	HKD0.0323	246,653,513.371	(1,014,912)
NZD Hedged Class (mth)	31.10.2022	8.11.2022	NZD0.0287	6,214,253.895	(103,612)
PRC RMB Class (mth)	31.10.2022	8.11.2022	CNY0.0346	1,623,749.510	(7,665)
PRC RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0244	9,370,844.370	(31,193)
PRC USD Class (mth)	31.10.2022	8.11.2022	USD0.0321	1,438,435.520	(46,174)
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0252	170,345,100.135	(585,626)
SGD Hedged Class (mth)	31.10.2022	8.11.2022	SGD0.0297	780,715.619	(16,386)
USD Class (mth)	31.10.2022	8.11.2022	USD0.0320	40,946,758.048	(1,310,295)
USD Class C (mth)	31.10.2022	8.11.2022	USD0.0338	2,379,308.636	(80,421)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0224	18,483,541.738	(277,277)
CAD Hedged Class (mth)	30.11.2022	8.12.2022	CAD0.0292	8,056,147.650	(173,519)
EUR Hedged Class (mth)	30.11.2022	8.12.2022	EUR0.0137	1,959,379.693	(27,639)
GBP Hedged Class (mth)	30.11.2022	8.12.2022	GBP0.0247	6,443,175.493	(189,527)
HKD Class (mth)	30.11.2022	8.12.2022	HKD0.0321	241,978,015.296	(995,131)
NZD Hedged Class (mth)	30.11.2022	8.12.2022	NZD0.0267	6,085,798.659	(100,923)
PRC RMB Class (mth)	30.11.2022	8.12.2022	CNY0.0344	1,623,947.540	(7,886)
PRC RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0157	9,272,053.980	(20,551)
PRC USD Class (mth)	30.11.2022	8.12.2022	USD0.0321	1,398,710.940	(44,899)
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0163	168,553,207.795	(387,859)
SGD Hedged Class (mth)	30.11.2022	8.12.2022	SGD0.0289	781,414.011	(16,480)
USD Class (mth)	30.11.2022	8.12.2022	USD0.0320	39,472,909.470	(1,263,132)
USD Class C (mth)	30.11.2022	8.12.2022	USD0.0338	2,453,127.736	(82,916)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0190	17,856,810.407	(230,082)
CAD Hedged Class (mth)	30.12.2022	10.1.2023	CAD0.0268	8,048,955.657	(159,203)
EUR Hedged Class (mth)	30.12.2022	10.1.2023	EUR0.0089	1,856,812.939	(17,637)
GBP Hedged Class (mth)	30.12.2022	10.1.2023	GBP0.0218	6,388,908.054	(167,537)
HKD Class (mth)	30.12.2022	10.1.2023	HKD0.0320	237,177,197.041	(972,417)
NZD Hedged Class (mth)	30.12.2022	10.1.2023	NZD0.0257	5,670,514.347	(92,168)

Distribution Class	Ex date	Pay date	Rate	Units	USD
PRC RMB Class (mth)	30.12.2022	10.1.2023	CNY0.0335	1,494,184.670	(7,235)
PRC RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0098	9,194,309.780	(13,023)
PRC USD Class (mth)	30.12.2022	10.1.2023	USD0.0321	1,397,712.620	(44,867)
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0101	166,176,360.639	(242,581)
SGD Hedged Class (mth)	30.12.2022	10.1.2023	SGD0.0288	795,783.669	(17,088)
USD Class (mth)	30.12.2022	10.1.2023	USD0.0320	38,560,803.380	(1,233,944)
USD Class C (div)	30.12.2022	10.1.2023	USD0.1123	8,400,326.942	(943,357)
USD Class C (mth)	30.12.2022	10.1.2023	USD0.0338	2,496,320.356	(84,376)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0182	18,825,377.350	(241,428)
CAD Hedged Class (mth)	31.1.2023	8.2.2023	CAD0.0287	8,032,527.262	(172,768)
EUR Hedged Class (mth)	31.1.2023	8.2.2023	EUR0.0101	1,880,844.683	(20,631)
GBP Hedged Class (mth)	31.1.2023	8.2.2023	GBP0.0234	6,123,449.039	(176,402)
HKD Class (mth)	31.1.2023	8.2.2023	HKD0.0322	227,787,413.295	(935,728)
NZD Hedged Class (mth)	31.1.2023	9.2.2023	NZD0.0253	5,910,318.043	(96,634)
PRC RMB Class (mth)	31.1.2023	8.2.2023	CNY0.0325	1,518,139.550	(7,302)
PRC RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0107	9,065,479.690	(14,356)
PRC USD Class (mth)	31.1.2023	8.2.2023	USD0.0321	1,389,415.160	(44,600)
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0112	166,728,396.873	(276,367)
SGD Hedged Class (mth)	31.1.2023	8.2.2023	SGD0.0261	871,606.015	(17,308)
USD Class (mth)	31.1.2023	8.2.2023	USD0.0320	38,885,544.414	(1,244,336)
USD Class C (mth)	31.1.2023	8.2.2023	USD0.0339	2,628,882.328	(89,119)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0197	18,316,089.728	(243,323)
CAD Hedged Class (mth)	28.2.2023	8.3.2023	CAD0.0288	8,170,764.765	(172,843)
EUR Hedged Class (mth)	28.2.2023	8.3.2023	EUR0.0150	1,908,855.872	(30,365)
GBP Hedged Class (mth)	28.2.2023	8.3.2023	GBP0.0257	6,113,488.893	(190,213)
HKD Class (mth)	28.2.2023	8.3.2023	HKD0.0323	229,659,223.704	(945,027)
NZD Hedged Class (mth)	28.2.2023	8.3.2023	NZD0.0272	5,706,853.692	(96,170)
PRC RMB Class (mth)	28.2.2023	8.3.2023	CNY0.0329	1,564,331.220	(7,403)
PRC RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0158	9,039,866.180	(20,546)
PRC USD Class (mth)	28.2.2023	8.3.2023	USD0.0321	1,370,556.470	(43,995)
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0164	162,080,410.511	(382,369)
SGD Hedged Class (mth)	28.2.2023	8.3.2023	SGD0.0252	802,682.656	(15,026)
USD Class (mth)	28.2.2023	8.3.2023	USD0.0320	39,873,192.735	(1,275,941)
USD Class C (mth)	28.2.2023	8.3.2023	USD0.0339	2,578,314.336	(87,405)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0198	18,707,081.462	(248,075)
CAD Hedged Class (mth)	31.3.2023	13.4.2023	CAD0.0275	8,075,773.669	(164,099)
EUR Hedged Class (mth)	31.3.2023	13.4.2023	EUR0.0150	1,938,664.515	(31,594)
GBP Hedged Class (mth)	31.3.2023	13.4.2023	GBP0.0254	6,145,505.923	(193,005)
HKD Class (mth)	31.3.2023	13.4.2023	HKD0.0324	235,120,202.036	(970,439)
NZD Hedged Class (mth)	31.3.2023	13.4.2023	NZD0.0297	5,623,114.744	(104,488)
PRC RMB Class (mth)	31.3.2023	13.4.2023	CNY0.0330	1,573,277.230	(7,560)
PRC RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0125	8,831,241.740	(16,075)
PRC USD Class (mth)	31.3.2023	13.4.2023	USD0.0321	1,370,981.850	(44,009)
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0131	160,415,439.926	(306,007)
SGD Hedged Class (mth)	31.3.2023	13.4.2023	SGD0.0237	802,431.265	(14,304)
USD Class (mth)	31.3.2023	13.4.2023	USD0.0320	39,882,889.994	(1,276,251)
USD Class C (div)	31.3.2023	13.4.2023	USD0.1126	8,083,953.632	(910,253)
USD Class C (mth)	31.3.2023	13.4.2023	USD0.0339	2,699,834.310	(91,523)

Total distribution to holders of redeemable units

(22,931,612)

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

Investment Portfolio
As at 31 March 2024 (Unaudited)

	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (94.1%)			
(I) Equities (94.5%)			
Australia (15.5%)			
Banks (2.4%)			
ANZ Banking Group Ltd	70,841	1,358,770	1.5
National Australia Bank Ltd	37,976	858,225	0.9
Commercial Services & Supplies (0.9%)			
Brambles Ltd	76,062	801,409	0.9
Diversified Financials (0.8%)			
Macquarie Group Ltd	5,914	770,501	0.8
Diversified Telecommunication Services (2.1%)			
Telstra Corporation Limited	787,174	1,982,312	2.1
Food & Drug Retailing (0.9%)			
Woolworths Group Ltd	38,827	840,220	0.9
Highways & Railtracks (1.2%)			
Transurban Group	131,159	1,139,767	1.2
Insurance - Life & Health (1.4%)			
Medibank Private Ltd	530,684	1,301,781	1.4
Insurance - Property & Casualty (1.7%)			
Insurance Australia Group Limited	163,221	681,506	0.7
QBE Insurance Group Limited	82,561	976,533	1.0
Metals & Mining (0.9%)			
BHP Group Ltd	30,128	870,149	0.9

(Continued)

	Holding	Fair value USD	% of net assets
Oil & Gas (2.1%)			
Santos Ltd	392,192	1,982,962	2.1
Real Estate Rental, Development & Operations (1.1%)			
Vicinity Centres - REIT	721,206	1,002,197	1.1
China (21.8%)			
Advanced Medical Equipment (0.7%)			
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' (C2)	16,300	631,893	0.7
Apparel & Accessories (0.6%)			
Shenzhou International Group	61,400	581,329	0.6
Appliances, Tools & Housewares (3.1%)			
Haier Smart Home Co Ltd 'H'	446,400	1,388,860	1.5
Midea Group Co Ltd 'A' (C2)	168,500	1,490,423	1.6
Auto, Truck & Motorcycle Parts (1.5%)			
Fuyao Glass Industry Group Co Ltd 'A' (C1)	162,518	968,339	1.0
Fuyao Glass Industry Group Co Ltd 'H'	93,200	469,189	0.5
Banks (2.0%)			
China Construction Bank 'H'	1,121,000	676,056	0.7
China Merchants Bank Co Ltd 'H'	309,500	1,223,930	1.3
Beverages - Distillers & Wineries (1.2%)			
Kweichow Moutai Co Ltd 'A' (C1)	3,100	727,094	0.8
Wuliangye Yibin Co Ltd 'A' (C2)	18,300	386,925	0.4
Chemicals - Commodity (0.3%)			
Wanhua Chemical Group Co Ltd 'A' (C1)	25,400	289,670	0.3
Entertainment (1.1%)			
NetEase Inc	47,900	996,380	1.1
Food Products (1.4%)			
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	271,900	1,044,848	1.1
Tingyi (Cayman Islands) Holding Corp	242,000	265,300	0.3
Home Furnishing (0.5%)			
Jason Furniture Hangzhou Co Ltd 'A' (C1)	101,200	513,917	0.5
Insurance - Life & Health (1.0%)			
China Pacific Insurance Group Co Ltd 'H'	329,800	577,307	0.6
Ping An Insurance Group Co of China Ltd 'H'	87,500	369,500	0.4

JPMorgan Asia Equity High Income Fund
(Formerly known as JPMorgan Australia Fund)

Semi-annual report for the
period ended 31 March 2024

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
IT Services & Consulting (0.4%)				Indonesia (5.5%)			
NARI Technology Co Ltd 'A' (C1)	127,824	428,521	0.4	Banks (4.3%)			
Machinery (0.6%)				Bank Central Asia	2,267,800	1,441,065	1.5
Zhejiang Dingli Machinery Co Ltd 'A' (C1)	75,000	591,910	0.6	Bank Rakyat Indonesia Persero	6,967,100	2,658,528	2.8
Online Services (5.2%)				Diversified Telecommunication Services (1.2%)			
PDD Holdings Inc ADR	9,903	1,151,224	1.2	Telkom Indonesia Persero	5,014,700	1,097,509	1.2
Tencent Hldgs Ltd	96,000	3,726,440	4.0	Korea (12.3%)			
Real Estate Rental, Development & Operations (0.4%)				Automobiles (0.2%)			
China Resources Land Limited	111,500	352,602	0.4	Hyundai Motor Co Ltd Pref	1,693	193,162	0.2
Utilities - Electric (1.8%)				Banks (2.4%)			
China Yangtze Power Co Ltd 'A' (C1)	493,400	1,694,185	1.8	Hana Financial Holdings	23,111	990,533	1.0
Hong Kong (5.7%)				KB Financial Group Inc	7,620	393,382	0.4
Capital Markets (0.7%)				Shinhan Financial Group Company Limited	28,981	990,251	1.0
Hong Kong Exchanges and Clearing Ltd	21,300	619,967	0.7	Chemicals - Commodity (0.6%)			
Insurance - Life & Health (1.9%)				LG Chemical	1,594	519,789	0.6
AIA Group Ltd	266,200	1,787,376	1.9	Food & Staples Retailing (0.4%)			
Integrated Telecommunications Services (0.5%)				BGF Retail Co Ltd	4,579	400,333	0.4
HKT Trust & HKT Ltd	392,000	457,290	0.5	Semiconductors & Semiconductor Equipment (1.6%)			
Utilities - Electric (1.7%)				SK Hynix Inc	10,816	1,470,253	1.6
CLP Holdings Limited	197,000	1,569,415	1.7	Technology Hardware, Storage & Peripherals (6.8%)			
Utilities - Multiline Industry (0.4%)				Samsung Electronics Co Ltd	67,158	4,110,543	4.4
CK Infrastructure Holdings Ltd	72,000	421,341	0.4	Samsung Electronics Co Ltd Preference Shares	45,210	2,283,588	2.4
Utilities - Natural Gas (0.5%)				Wireless Telecommunication Services (0.3%)			
Kunlun Energy Co Ltd	568,000	473,911	0.5	SK Telecom Company Limited	6,619	258,123	0.3
India (10.9%)				Singapore (3.9%)			
Auto & Truck Manufacturers (0.9%)				Banks (2.6%)			
Mahindra & Mahindra Ltd	35,949	828,160	0.9	DBS Group Holdings Ltd	62,200	1,660,541	1.8
Automobiles (1.0%)				United Overseas Bank Ltd	35,100	762,286	0.8
Maruti Suzuki India Ltd	6,072	917,351	1.0	Financial & Commodity Market Operators (1.3%)			
Banks (5.0%)				Singapore Exchange Limited	182,500	1,245,424	1.3
HDFC Bank Limited	109,986	1,909,400	2.0	Taiwan (15.5%)			
ICICI Bank Ltd	75,445	988,987	1.1	Communications Equipment - Industry (1.0%)			
Kotak Mahindra Bank Ltd	85,332	1,826,807	1.9	Accton Technology Corp	63,000	911,431	1.0
Construction Materials (0.7%)				Computer Hardware (2.7%)			
Ultratech Cement Ltd	5,306	620,233	0.7	Advantech Company Limited	28,000	353,461	0.4
IT Services (3.3%)				Quanta Computer Inc	124,000	1,137,188	1.2
Infosys Ltd	140,952	2,531,737	2.7	Wiwynn Corp	15,000	1,063,946	1.1
Tata Consultancy Services Ltd	13,092	608,477	0.6	Food Distribution & Convenience Stores (0.5%)			
				President Chain Store Corporation	54,000	449,670	0.5

JPMorgan Asia Equity High Income Fund
(Formerly known as JPMorgan Australia Fund)

Semi-annual report for the
period ended 31 March 2024

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Home Furnishing (0.6%)							
Nien Made Enterprise Co Ltd	56,000	615,058	0.6	Call OTC IOPT AS51 24/04/2024 7,970.00	(350)	(14,255)	(0.0)
				Call Taiwan Stock Exchange Weighted 17/04/2024			
Semiconductors (10.7%)							
MediaTek Inc	12,000	448,076	0.5	19,600.00	(7)	(7,820)	(0.0)
Realtek Semiconductor Corp	29,000	507,444	0.5	Call Taiwan Stock Exchange Weighted 17/04/2024			
Taiwan Semiconductor Mfg Co. Ltd	362,000	8,811,474	9.4	20,000.00	(10)	(6,202)	(0.0)
United Microelectronics Corp	166,000	270,758	0.3	Call Taiwan Stock Exchange Weighted 17/04/2024	(157)	(80,699)	(0.1)
Thailand (1.0%)							
Banks (0.5%)							
SCB X PCL	131,700	411,478	0.4	Call Taiwan Stock Exchange Weighted 17/04/2024	(4)	(1,337)	(0.0)
SCB X PCL-NVDR	16,600	51,864	0.1	Call Taiwan Stock Exchange Weighted 17/04/2024			
Food & Beverages (0.5%)							
CP All PCL - NVDR	42,500	63,772	0.1	20,400.00	(10)	(2,640)	(0.0)
CP All Public Co Ltd	282,500	423,895	0.4			(369,310)	(0.4)
United Kingdom (2.4%)							
				Total Listed/Quoted Investments		88,558,818	94.1
Banks (0.9%)				Other net assets		5,529,628	5.9
HSBC Holdings PLC	106,400	831,330	0.9				
Integrated Mining (1.5%)							
RIO Tinto PLC	22,553	1,429,347	1.5	Net assets attributable to holders of redeemable units at 31 March 2024		94,088,446	100.0
		88,928,128	94.5				
				Total investments, at cost		85,476,348	
(II) Derivatives (-0.4%)							
Futures (0.0%)							
HSCEI Futures 29/04/2024	137	3,872	0.0				
Option written contracts (-0.4%)							
Call HSCEI Future Options 19/04/2024 5,900.00	(17)	(10,209)	(0.0)				
Call HSCEI Future Options 19/04/2024 6,000.00	(13)	(5,232)	(0.0)				
Call HSCEI Future Options 19/04/2024 6,100.00	(169)	(44,267)	(0.1)				
Call HSCEI Future Options 19/04/2024 6,200.00	(28)	(4,830)	(0.0)				
Call HSI Future Options 19/04/2024 17,000.00	(2)	(2,019)	(0.0)				
Call HSI Future Options 19/04/2024 17,600.00	(20)	(6,900)	(0.0)				
Call Korea Stock Exchange KOSPI 200 11/04/2024 362.50	(6)	(14,429)	(0.0)				
Call Korea Stock Exchange KOSPI 200 11/04/2024 365.00	(51)	(102,758)	(0.1)				
Call Korea Stock Exchange KOSPI 200 11/04/2024 367.50	(5)	(8,319)	(0.0)				
Call Korea Stock Exchange KOSPI 200 11/04/2024 377.50	(7)	(4,238)	(0.0)				
Call OTC IOPT AS51 10/04/2024 7,940.00	(300)	(7,631)	(0.0)				
Call OTC IOPT AS51 17/04/2024 7,750.00	(400)	(49,397)	(0.1)				

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)

(Continued)

	% holdings of net assets		% holdings of net assets		
	31.3.2024	30.9.2023	31.3.2024	30.9.2023	
Listed/Quoted Investments					
			Home Furnishing	0.5	-
			IT Services & Consulting	0.4	-
			Real Estate Rental, Development & Operations	0.4	-
			Chemicals - Commodity	0.3	-
Equities					
Australia					
Banks	2.4	5.2			
Oil & Gas	2.1	8.4			
Diversified Telecommunication Services	2.1	1.5			
Insurance - Property & Casualty	1.7	1.1			
Insurance - Life & Health	1.4	-			
Highways & Railtracks	1.2	-			
Real Estate Rental, Development & Operations	1.1	-			
Metals & Mining	0.9	14.9			
Commercial Services & Supplies	0.9	6.7			
Food & Drug Retailing	0.9	2.7			
Diversified Financials	0.8	6.5			
Real Estate Management & Development	-	9.8			
Software	-	3.1			
Specialty Retail	-	2.9			
Health Care Equipment & Supplies	-	2.8			
Industrial Conglomerates	-	2.5			
Media	-	2.5			
Hotels, Restaurants & Leisure	-	2.1			
Road & Rail	-	2.0			
Pharmaceuticals	-	1.9			
Transportation Infrastructure	-	1.9			
Construction Materials	-	1.7			
Beverages	-	1.3			
Energy Equipment & Services	-	1.3			
Automobiles	-	1.2			
Internet & Catalog Retail	-	1.2			
Business Support Services	-	1.1			
Gas Utilities	-	1.1			
Health Care Providers & Services	-	1.1			
Multiline Detail	-	1.1			
Retail	-	1.1			
Airlines	-	1.0			
Commercial REITs	-	1.0			
Construction & Engineering	-	1.0			
IT Consulting & Services	-	1.0			
Chemicals	-	0.9			
Distributors	-	0.9			
Food Products	-	0.8			
Machinery	-	0.8			
Gold	-	0.6			
China					
Online Services	5.2	-			
Appliances, Tools & Housewares	3.1	-			
Banks	2.0	-			
Utilities - Electric	1.8	-			
Auto, Truck & Motorcycle Parts	1.5	-			
Food Products	1.4	-			
Beverages - Distillers & Wineries	1.2	-			
Entertainment	1.1	-			
Insurance - Life & Health	1.0	-			
Advanced Medical Equipment	0.7	-			
Apparel & Accessories	0.6	-			
Machinery	0.6	-			
			Hong Kong		
			Insurance - Life & Health	1.9	-
			Utilities - Electric	1.7	-
			Capital Markets	0.7	-
			Integrated Telecommunications Services	0.5	-
			Utilities - Natural Gas	0.5	-
			Utilities - Multiline Industry	0.4	-
			India		
			Banks	5.0	-
			IT Services	3.3	-
			Automobiles	1.0	-
			Auto & Truck Manufacturers	0.9	-
			Construction Materials	0.7	-
			Indonesia		
			Banks	4.3	-
			Diversified Telecommunication Services	1.2	-
			Korea		
			Technology Hardware, Storage & Peripherals	6.8	-
			Banks	2.4	-
			Semiconductors & Semiconductor Equipment	1.6	-
			Chemicals - Commodity	0.6	-
			Food & Staples Retailing	0.4	-
			Wireless Telecommunication Services	0.3	-
			Automobiles	0.2	-
			Singapore		
			Banks	2.6	-
			Financial & Commodity Market Operators	1.3	-
			Taiwan		
			Semiconductors	10.7	-
			Computer Hardware	2.7	-
			Communications Equipment - Industry	1.0	-
			Home Furnishing	0.6	-
			Food Distribution & Convenience Stores	0.5	-

Statement of Movements in Portfolio Holdings (Continued)
For the period ended 31 March 2024 *(Unaudited)*

	% holdings of net assets	
	31.3.2024	30.9.2023
Thailand		
Banks	0.5	-
Food & Beverages	0.5	-
United Kingdom		
Integrated Mining	1.5	-
Banks	0.9	-
Derivatives		
Futures	0.0	-
Option written contracts	(0.4)	-
Total Listed/Quoted Investments	<u>94.1</u>	<u>98.7</u>
Other net assets	<u>5.9</u>	<u>1.3</u>
Net assets attributable to holders of redeemable units	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Details of Financial Derivative Instruments
As at 31 March 2024 (Unaudited)

The financial derivative instruments held by the Fund as at 31 March 2024 are summarized below:

(a) Futures

Open futures contracts as at 31 March 2024 were as follows:

<u>As at 31.3.2024</u>	Underlying assets	Counterparty	Unrealized gains/(losses) USD
HSCEI Futures 29/04/2024	HSCEI Index	Citigroup Global Markets Ltd London	3,872
		Total unrealized gains	3,872
		Net unrealized gains	<u>3,872</u>

(b) Option written contracts

Option written contracts as at 31 March 2024 were as follows:

<u>As at 31.3.2024</u>	Underlying assets	Counterparty	Fair value USD
Call Taiwan Stock Exchange weighted 17/04/2024 20,300.00	TWSE Index	Citigroup Global Markets Ltd London	(1,337)
Call HSI Future Options 19/04/2024 17,000.00	HIJ4 COMB Index	Citigroup Global Markets Ltd London	(2,019)
Call Taiwan Stock Exchange weighted 17/04/2024 20,400.00	TWSE Index	Citigroup Global Markets Ltd London	(2,640)
Call Korea Stock Exchange KOSPI 200 11/04/2024 377.50	KOSPI2 Index	Citigroup Global Markets Ltd London	(4,238)
Call HSCEI Future Options 19/04/2024 6,200.00	HCJ4 COMB Index	Citigroup Global Markets Ltd London	(4,830)
Call HSCEI Future Options 19/04/2024 6,000.00	HCJ4 COMB Index	Citigroup Global Markets Ltd London	(5,232)
Call Taiwan Stock Exchange weighted 17/04/2024 20,000.00	TWSE Index	Citigroup Global Markets Ltd London	(6,202)
Call HSI Future Options 19/04/2024 17,600.00	HIJ4 COMB Index	Citigroup Global Markets Ltd London	(6,900)
Call OTC IOPT AS51 10/04/2024 7,940.00	AS51 Index	Citibank N.A., London	(7,631)
Call Taiwan Stock Exchange weighted 17/04/2024 19,600.00	TWSE Index	Citigroup Global Markets Ltd London	(7,820)
Call Korea Stock Exchange KOSPI 200 11/04/2024 367.50	KOSPI2 Index	Citigroup Global Markets Ltd London	(8,319)
Call HSCEI Future Options 19/04/2024 5,900.00	HCJ4 COMB Index	Citigroup Global Markets Ltd London	(10,209)
Call OTC IOPT AS51 24/04/2024 7,970.00	AS51 Index	Merrill Lynch International Limited, London	(14,255)
Call Korea Stock Exchange KOSPI 200 11/04/2024 362.50	KOSPI2 Index	Citigroup Global Markets Ltd London	(14,429)
Call HSCEI Future Options 19/04/2024 6,100.00	HCJ4 COMB Index	Citigroup Global Markets Ltd London	(44,267)
Call OTC IOPT AS51 17/04/2024 7,750.00	AS51 Index	Merrill Lynch International Limited, London	(49,397)
Call Taiwan Stock Exchange weighted 17/04/2024 20,100.00	TWSE Index	Citigroup Global Markets Ltd London	(80,699)
Call Korea Stock Exchange KOSPI 200 11/04/2024 365.00	KOSPI2 Index	Citigroup Global Markets Ltd London	(102,758)
		Total financial liabilities	<u>(373,182)</u>
		Net financial liabilities	<u>(373,182)</u>

Statement of Financial Position
As at 31 March 2024 (Unaudited)

	31.3.2024	30.9.2023
	USD	USD
Assets		
Current assets		
Cash at banks	3,021,471	249,032
Amounts due from brokers	639,691	-
Amounts receivable on allotment	2,018,529	25,064
Margin deposits	3,261,538	-
Derivatives	3,872	-
Investments	88,928,128	17,690,279
Dividend and other accounts receivable	451,415	62,398
Total assets	<u>98,324,644</u>	<u>18,026,773</u>
Liabilities		
Current liabilities		
Short-term bank loans - unsecured	1,200,000	-
Overdraft with brokers	150,111	-
Amounts due to brokers	1,740,772	-
Amounts payable on redemption	131,245	57,993
Distribution payable [Note 6]	527,753	-
Derivatives	373,182	-
Other accounts payable	113,135	38,338
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>4,236,198</u>	<u>96,331</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>94,088,446</u>	<u>17,930,442</u>

Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)

	1.10.2023	1.10.2022
	to	to
	31.3.2024	31.3.2023
	USD	USD
Income		
Net gains on investments and derivatives [Note 4]	3,718,735	2,515,410
Dividend income	637,699	381,900
Interest on deposits	14,349	514
Net foreign currency exchange (losses)/gains	(15,828)	4,444
Other income	9,574	-
	<u>4,364,529</u>	<u>2,902,268</u>
Expenses		
Management fee [Note 5(a)]	262,709	68,355
Transaction costs [Note 5(b)]	126,844	2,500
Safe custody and bank charges [Note 5(a), 5(b)]	38,906	35,496
Auditor's fee	20,748	1,885
Trustee's fee [Note 5(b)]	10,586	5,470
Registrar's fee [Note 5(a)]	9,833	9,360
Printing and publication expenses	7,892	1,083
Valuation fee [Note 5(a)]	6,980	5,060
Legal and professional expenses	3,805	1,704
Other operating expenses	7,570	643
	<u>495,873</u>	<u>131,556</u>
Net operating profit	3,868,656	2,770,712
Finance costs		
Distribution [Note 6]	(1,201,994)	-
Interest expense [Note 5(b)]	(16,290)	(135)
	<u>(1,218,284)</u>	<u>(135)</u>
Profit before taxation	2,650,372	2,770,577
Taxation	(57,829)	(8,678)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>2,592,543</u>	<u>2,761,899</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 (Unaudited)

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	17,930,442	15,953,484
Allotment of redeemable units [Note 3]	79,024,820	1,893,256
Redemption of redeemable units [Note 3]	(5,459,359)	(2,049,291)
Net allotment/(redemption)	73,565,461	(156,035)
	91,495,903	15,797,449
Increase in net assets attributable to holders of redeemable units and total comprehensive income	2,592,543	2,761,899
Net assets attributable to holders of redeemable units at the end of the period	94,088,446	18,559,348

Statement of Cash Flows
For the period ended 31 March 2024 (Unaudited)

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(89,155,166)	(1,130,058)
Proceeds from disposal of investments and derivatives	23,104,120	1,136,583
Dividend received	464,326	368,303
Interest received	14,349	514
Trustee's fee paid	(8,436)	(5,392)
Registrar's fee paid	(17,807)	(17,059)
Tax paid	(57,829)	(8,678)
Transaction costs paid	(124,521)	(3,130)
Management fee paid	(177,799)	(67,346)
Increase in margin deposits	(3,261,538)	-
Increase in overdraft with brokers	150,111	-
Others	(317,746)	(59,935)
Net cash (outflow)/inflow from operating activities	(69,387,936)	213,802
Financing activities		
Interest paid	(15,487)	(135)
Receipts on allotment of redeemable units	77,031,355	1,896,416
Payments on redemption of redeemable units	(5,386,107)	(2,061,273)
Distribution paid	(674,241)	-
Net cash inflow/(outflow) from financing activities	70,955,520	(164,992)
Increase in cash and cash equivalents	1,567,584	48,810
Cash and cash equivalents at the beginning of the period	249,032	132,976
Exchange gains on cash and cash equivalents	4,855	4,988
Cash and cash equivalents at the end of the period	1,821,471	186,774
Analysis of balances of cash and cash equivalents:		
Cash at banks	3,021,471	186,774
Short-term bank loans - unsecured	(1,200,000)	-
	1,821,471	186,774

Notes to the Financial Statements

1 The Fund

JPMorgan Asia Equity High Income Fund (the "Fund") (formerly known as JPMorgan Australia Fund) was established under a Trust Deed dated 5 June 1981, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

With effect from 21 December 2023, the Fund has been renamed from JPMorgan Australia Fund to JPMorgan Asia Equity High Income Fund.

Prior to 21 December 2023, the investment objective of the Fund was "to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) of equity securities of companies listed on the Australian Securities Exchange".

With effect from 21 December 2023, the investment objective has been changed to "to aim to generate a high level of income while maintaining prospects for long-term capital appreciation by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of listed companies in Asia (excluding Japan), and using derivatives where appropriate. At the same time, the Fund is intended to offer a less volatile return stream than the broader market through the use of derivatives".

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Open futures contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

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.

(c) Securities lending and borrowing

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2023 to 31.3.2024

	AUD Class (acc) Units	HKD Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:				
At the beginning of the period	110,438.470	-	408,565.554	-
Total allotments	96,808.485	30,019,815.636	62,281.281	3,593,251.112
Total redemptions	(33,540.063)	(1,195,026.287)	(60,082.198)	(85,945.441)
At the end of the period	<u>173,706.892</u>	<u>28,824,789.349</u>	<u>410,764.637</u>	<u>3,507,305.671</u>

1.10.2022 to 31.3.2023

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the period	100,792.974	422,780.570
Total allotments	13,194.705	41,715.842
Total redemptions	(8,466.049)	(47,568.237)
At the end of the period	<u>105,521.630</u>	<u>416,928.175</u>

31.3.2024

	AUD Class (acc) AUD	HKD Class (mth) HKD	USD Class (acc) USD	USD Class (mth) USD
Net assets attributable to holders of redeemable units	<u>3,732,389</u>	<u>292,503,372</u>	<u>18,783,245</u>	<u>35,496,494</u>
Net assets attributable to holders of redeemable units (per unit)	<u>21.49</u>	<u>10.15</u>	<u>45.73</u>	<u>10.12</u>

30.9.2023

	AUD Class (acc) AUD	USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>2,130,827</u>	<u>16,555,206</u>
Net assets attributable to holders of redeemable units (per unit)	<u>19.29</u>	<u>40.52</u>

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	4,103,203	2,497,491
Realized (losses)/gains on sale of investments and derivatives	(384,468)	17,919
	<u>3,718,735</u>	<u>2,515,410</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	262,709	68,355
Registrar's fee	9,833	9,360
Valuation fee	6,980	5,060
Safe custody and bank charges	3,888	2,917
	<u>283,410</u>	<u>85,692</u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Transaction costs	38,780	1,820
Safe custody and bank charges	34,065	32,421
Interest expense	16,290	135
Trustee's fee	10,586	5,470
	<u>99,721</u>	<u>49,846</u>

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2023 to 31.3.2024</u>					
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0730	5,862,139.176	(54,803)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0731	756,098.276	(55,271)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0714	13,284,485.574	(121,336)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0713	1,313,388.529	(93,644)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0743	19,125,845.511	(181,516)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0741	2,262,771.958	(167,671)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0737	28,770,492.105	(270,926)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0736	3,489,503.391	(256,827)
Total distribution to holders of redeemable units					<u>(1,201,994)</u>

No distribution was made during the period ended 31 March 2023.

Investment Portfolio
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.3%)				Indonesia (6.1%)			
				Bank Central Asia Tbk	26,184,600	16,638,906	3.0
				Bank Rakyat Indonesia Persero Tbk	45,085,632	17,203,915	3.1
				Berlian Laju Tanker	100,000,000	233,365	0.0
(I) Equities (99.3%)				Korea (15.1%)			
China (28.1%)				Samsung Electro-Mechanics Company Limited			
Baidu Inc	614,750	8,066,853	1.5		29,478	3,255,992	0.6
Beijing Kingsoft Office Software Inc 'A' (C1)	62,048	2,486,911	0.5	Samsung Electronics Co Ltd	814,880	49,876,406	9.0
China Merchants Bank Co Ltd 'H'	1,830,500	7,238,783	1.3	Shinhan Financial Group Company Limited	187,944	6,421,856	1.1
Contemporary Amperex Technology Co Ltd 'A' (C2)	154,340	4,042,380	0.7	SK Hynix Inc	181,118	24,619,940	4.4
Foxconn Industrial Internet Co Ltd 'A' (C1)	1,354,000	4,246,402	0.8	Macau (0.8%)			
Fuyao Glass Industry Group 'H'	1,617,600	8,143,340	1.5	Galaxy Entertainment Group Ltd			
H World Group Limited ADR	216,752	8,388,302	1.5		895,000	4,494,183	0.8
Haier Smart Home Co Ltd 'A' (C1)	1,017,200	3,495,557	0.6	Singapore (2.3%)			
Kanzhun Ltd ADR	257,670	4,516,955	0.8	DBS Group Holdings Ltd			
Kweichow Moutai Co Ltd 'A' (C1)	53,100	12,454,409	2.3		485,200	12,953,287	2.3
Meituan	581,550	7,192,794	1.3	Taiwan (18.4%)			
NetEase Inc	569,900	11,854,636	2.1	Accton Technology Corp Advantech Company Limited			
PDD Holdings Inc ADR	106,807	12,416,314	2.2		767,896	9,693,627	1.7
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' (C2)	120,200	4,659,728	0.8	Chailease Holdings Co Ltd	666,481	3,581,944	0.7
Shenzhou International Group	252,200	2,387,803	0.4	Delta Electronics Inc	747,000	7,959,348	1.4
Tencent Hldgs Ltd	936,600	36,356,085	6.5	Eclat Textile Co Ltd	180,481	3,118,596	0.6
Trip.com Group Ltd	185,150	8,166,382	1.5	Ememory Technology Inc	46,000	3,578,983	0.7
Zhejiang Dingli Machinery Co Ltd 'A' (C1)	838,300	6,615,970	1.2	Powertech Technology Inc	505,000	3,163,795	0.6
Zhuzhou CRRC Times Electric 'H'	1,003,400	3,179,516	0.6	Quanta Computer Inc	1,170,000	10,729,920	1.9
				Taiwan Semiconductor Mfg Co. Ltd	2,220,000	54,037,215	9.7
Hong Kong (5.6%)				United Kingdom (0.5%)			
AIA Group Ltd	1,897,000	12,737,237	2.3	Prudential PLC			
Hong Kong Exchanges and Clearing Ltd	334,700	9,741,921	1.8		285,215	2,677,013	0.5
Techtronic Industries Co Ltd	631,500	8,560,989	1.5	Vietnam (2.3%)			
				Masan Group Corp			
					984,560	2,946,334	0.5
				Vietnam Technological & Commercial JS Bank			
					5,197,300	9,966,994	1.8
India (20.1%)				(II) Collective Investment Schemes (0.1%)			
Axis Bank Ltd	792,963	9,956,427	1.8	Luxembourg (0.1%)			
Bharti Airtel Ltd	471,778	6,949,749	1.2	JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#			
Britannia Industries Ltd	119,168	7,017,342	1.3		600,000	600,000	0.1
Cholamandalam Investment & Finance	372,300	5,162,941	0.9				
Coforge Ltd	35,277	2,327,387	0.4				
Cummins India Ltd	178,874	6,447,528	1.2				
Eicher Motors Ltd	73,200	3,527,625	0.6				
HDFC Bank Limited	864,434	15,006,912	2.7				
Kotak Mahindra Bank Ltd	559,305	11,973,731	2.2				
Mahindra & Mahindra Ltd	189,600	4,367,830	0.8				
Maruti Suzuki India Ltd	55,598	8,399,679	1.5				
Shriram Transport Finance	310,606	8,788,322	1.6				
Tata Consultancy Svcs Ltd	325,209	15,114,747	2.7				
Ultratech Cement Ltd	56,781	6,637,289	1.2				

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)

Holding	Fair value USD	% of net assets	% holdings of net assets	
			31.3.2024	30.9.2023
(III) Derivatives (-0.1%)				
Forward foreign exchange contracts (-0.1%)	<u>(286,656)</u>	<u>(0.1)</u>	Listed/Quoted Investments	
			Equities	
Total Listed/Quoted Investments	552,413,891	99.3	China	28.1
			India	20.1
			Taiwan	18.4
Other net assets	<u>3,622,339</u>	<u>0.7</u>	Korea	15.1
			Indonesia	6.1
			Hong Kong	5.6
Net assets attributable to holders of redeemable units at 31 March 2024	<u>556,036,230</u>	<u>100.0</u>	Singapore	2.3
			Vietnam	2.3
			Macau	0.8
Total investments, at cost	<u>514,014,819</u>		United Kingdom	0.5
				1.0
			Collective Investment Schemes	
			Luxembourg	0.1
				-
			Derivatives	
			Forward foreign exchange contracts	(0.1)
				<u>0.0</u>
			Total Listed/Quoted Investments	99.3
				<u>97.4</u>
			Other net assets	0.7
				<u>2.6</u>
			Net assets attributable to holders of redeemable units	<u>100.0</u>
				<u>100.0</u>

* Issued and managed by a Connected Person of the Manager

Not authorized in Hong Kong and not available to the public in Hong Kong

**Details of Financial Derivative Instruments
As at 31 March 2024 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2024 are summarized below:

Foreign exchange forward contracts

Outstanding forward foreign exchange contracts as at 31 March 2024 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2024</u>				
Open contracts:				
CNH33,945	USD4,685	3 April 2024	BNP Paribas SA Paris	10
CNH9,526	USD1,315	8 April 2024	BNP Paribas SA Paris	3
CNH45,079	USD6,214	9 April 2024	BNP Paribas SA Paris	3
USD1,099	CNH7,981	9 April 2024	Citibank N.A., London	0
CNH2,911,460	USD404,971	19 April 2024	State Street Bank and Trust Company	3,709
CNH1,449,180	USD202,322	19 April 2024	Citibank N.A., London	2,593
CNH1,603,163	USD222,977	19 April 2024	BNP Paribas SA Paris	2,027
CNH1,432,015	USD199,292	19 April 2024	Morgan Stanley and Co. International Plc	1,930
CNH1,433,845	USD199,289	19 April 2024	HSBC Bank Plc London	1,674
CNH1,393,805	USD193,495	19 April 2024	Citibank N.A., London	1,398
CNH1,216,060	USD168,918	19 April 2024	Merrill Lynch International Limited, London	1,318
CNH888,935	USD123,647	19 April 2024	State Street Bank and Trust Company	1,132
CNH602,364	USD84,033	19 April 2024	BNP Paribas SA Paris	1,014
CNH450,620	USD62,739	19 April 2024	Citibank N.A., London	634
CNH445,921	USD62,059	19 April 2024	Morgan Stanley and Co. International Plc	601
CNH442,220	USD61,464	19 April 2024	HSBC Bank Plc London	516
CNH372,282	USD51,712	19 April 2024	Merrill Lynch International Limited, London	404
CNH192,506	USD26,876	19 April 2024	Citibank N.A., London	344
CNH1,142,408	USD157,746	19 April 2024	Morgan Stanley and Co. International Plc	297
CNH221,518	USD30,810	19 April 2024	Citibank N.A., London	280
CNH203,008	USD28,238	19 April 2024	Citibank N.A., London	259
CNH150,016	USD20,862	19 April 2024	BNP Paribas SA Paris	187
CNH141,001	USD19,610	19 April 2024	Citibank N.A., London	177
CNH76,070	USD10,602	19 April 2024	BNP Paribas SA Paris	118
CNH90,991	USD12,655	19 April 2024	BNP Paribas SA Paris	115
CNH355,187	USD49,045	19 April 2024	Morgan Stanley and Co. International Plc	93
CNH1,642,571	USD226,474	19 April 2024	BNP Paribas SA Paris	92
CNH244,962	USD33,832	19 April 2024	BNP Paribas SA Paris	71
CNH58,765	USD8,163	19 April 2024	BNP Paribas SA Paris	64
CNH36,221	USD5,053	19 April 2024	BNP Paribas SA Paris	61
CNH32,946	USD4,587	19 April 2024	Citibank N.A., London	46
CNH29,948	USD4,174	19 April 2024	BNP Paribas SA Paris	46
CNH32,390	USD4,508	19 April 2024	Citibank N.A., London	44
CNH125,402	USD17,322	19 April 2024	BNP Paribas SA Paris	39
CNH34,639	USD4,812	19 April 2024	BNP Paribas SA Paris	38
CNH34,945	USD4,847	19 April 2024	Citibank N.A., London	31
CNH21,760	USD3,028	19 April 2024	BNP Paribas SA Paris	29
CNH18,673	USD2,602	19 April 2024	Citibank N.A., London	29
CNH16,845	USD2,342	19 April 2024	BNP Paribas SA Paris	21
CNH7,915	USD1,105	19 April 2024	Citibank N.A., London	14
CNH7,915	USD1,105	19 April 2024	Citibank N.A., London	14
CNH7,901	USD1,102	19 April 2024	BNP Paribas SA Paris	13
CNH7,901	USD1,102	19 April 2024	BNP Paribas SA Paris	13
CNH7,901	USD1,102	19 April 2024	BNP Paribas SA Paris	13
CNH7,925	USD1,104	19 April 2024	Citibank N.A., London	12
CNH7,925	USD1,104	19 April 2024	Citibank N.A., London	12
CNH7,906	USD1,102	19 April 2024	BNP Paribas SA Paris	12
CNH7,906	USD1,102	19 April 2024	BNP Paribas SA Paris	12
CNH7,906	USD1,102	19 April 2024	BNP Paribas SA Paris	12
CNH34,338	USD4,743	19 April 2024	BNP Paribas SA Paris	11
CNH7,939	USD1,105	19 April 2024	BNP Paribas SA Paris	11
CNH7,930	USD1,104	19 April 2024	Citibank N.A., London	11
CNH7,931	USD1,103	19 April 2024	BNP Paribas SA Paris	10
CNH7,931	USD1,103	19 April 2024	BNP Paribas SA Paris	10

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH7,930	USD1,103	19 April 2024	BNP Paribas SA Paris	10
CNH7,930	USD1,103	19 April 2024	Citibank N.A., London	10
CNH7,930	USD1,103	19 April 2024	Citibank N.A., London	10
CNH7,926	USD1,102	19 April 2024	BNP Paribas SA Paris	10
CNH7,926	USD1,102	19 April 2024	BNP Paribas SA Paris	10
CNH7,926	USD1,102	19 April 2024	BNP Paribas SA Paris	10
CNH7,919	USD1,101	19 April 2024	BNP Paribas SA Paris	10
CNH7,928	USD1,101	19 April 2024	BNP Paribas SA Paris	9
CNH7,928	USD1,101	19 April 2024	BNP Paribas SA Paris	9
CNH7,935	USD1,102	19 April 2024	Citibank N.A., London	8
CNH7,940	USD1,101	19 April 2024	Citibank N.A., London	7
CNH7,940	USD1,101	19 April 2024	Citibank N.A., London	7
CNH7,998	USD1,105	19 April 2024	BNP Paribas SA Paris	2
CNH7,972	USD1,101	19 April 2024	BNP Paribas SA Paris	2
CNH7,973	USD1,099	19 April 2024	BNP Paribas SA Paris	0
CNH7,973	USD1,099	19 April 2024	BNP Paribas SA Paris	0
USD555,969	CNH4,036,701	19 April 2024	Royal Bank of Canada	376
USD171,398	CNH1,244,460	19 April 2024	Royal Bank of Canada	116
USD17,450	CNH126,711	19 April 2024	Citibank N.A., London	14
USD3,061	CNH22,215	19 April 2024	Citibank N.A., London	1
			Total unrealized gains	22,248
CNH126,711	USD17,433	2 April 2024	Citibank N.A., London	(19)
USD1,104	CNH7,998	2 April 2024	BNP Paribas SA Paris	(2)
USD33,807	CNH244,962	2 April 2024	BNP Paribas SA Paris	(67)
USD1,100	CNH7,972	3 April 2024	BNP Paribas SA Paris	(2)
USD226,388	CNH1,642,571	3 April 2024	BNP Paribas SA Paris	(150)
USD1,099	CNH7,973	8 April 2024	BNP Paribas SA Paris	(1)
CNH22,215	USD3,060	10 April 2024	Citibank N.A., London	(1)
CNH7,981	USD1,100	19 April 2024	Citibank N.A., London	(0)
CNH23,735	USD3,270	19 April 2024	Citibank N.A., London	(1)
CNH7,946	USD1,094	19 April 2024	Citibank N.A., London	(1)
CNH7,946	USD1,094	19 April 2024	Citibank N.A., London	(1)
CNH13,079	USD1,801	19 April 2024	Citibank N.A., London	(2)
CNH892,484	USD122,962	19 April 2024	Barclays Bank Plc, London	(42)
USD6,216	CNH45,079	19 April 2024	BNP Paribas SA Paris	(3)
USD1,316	CNH9,526	19 April 2024	BNP Paribas SA Paris	(3)
USD301	CNH2,167	19 April 2024	BNP Paribas SA Paris	(3)
USD318	CNH2,277	19 April 2024	BNP Paribas SA Paris	(4)
USD1,107	CNH7,959	19 April 2024	BNP Paribas SA Paris	(10)
USD4,689	CNH33,945	19 April 2024	BNP Paribas SA Paris	(11)
USD2,305	CNH16,621	19 April 2024	Citibank N.A., London	(15)
USD2,342	CNH16,838	19 April 2024	BNP Paribas SA Paris	(21)
USD2,459	CNH17,666	19 April 2024	Citibank N.A., London	(24)
USD2,973	CNH21,373	19 April 2024	BNP Paribas SA Paris	(27)
USD3,248	CNH23,354	19 April 2024	BNP Paribas SA Paris	(29)
USD3,652	CNH26,260	19 April 2024	Citibank N.A., London	(33)
USD3,458	CNH24,852	19 April 2024	BNP Paribas SA Paris	(33)
USD41,454	CNH300,529	19 April 2024	Merrill Lynch International Limited, London	(34)
USD4,660	CNH33,566	19 April 2024	Citibank N.A., London	(34)
USD3,690	CNH26,526	19 April 2024	Citibank N.A., London	(34)
USD3,681	CNH26,464	19 April 2024	BNP Paribas SA Paris	(34)
USD4,052	CNH29,102	19 April 2024	Citibank N.A., London	(41)
USD5,509	CNH39,654	19 April 2024	BNP Paribas SA Paris	(44)
USD4,309	CNH30,888	19 April 2024	BNP Paribas SA Paris	(52)
USD4,948	CNH35,439	19 April 2024	Citibank N.A., London	(64)
USD7,225	CNH51,954	19 April 2024	BNP Paribas SA Paris	(65)
USD6,212	CNH44,570	19 April 2024	BNP Paribas SA Paris	(69)
USD131,884	CNH956,126	19 April 2024	Merrill Lynch International Limited, London	(109)
USD19,309	CNH138,534	19 April 2024	Citibank N.A., London	(216)
USD37,156	CNH267,158	19 April 2024	BNP Paribas SA Paris	(336)
USD38,847	CNH278,905	19 April 2024	BNP Paribas SA Paris	(408)
USD92,926	CNH668,353	19 April 2024	State Street Bank and Trust Company	(812)
USD79,389	CNH569,100	19 April 2024	Royal Bank of Canada	(955)
USD134,844	CNH968,334	19 April 2024	Morgan Stanley and Co. International Plc	(1,387)
USD300,134	CNH2,158,665	19 April 2024	State Street Bank and Trust Company	(2,624)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD433,927	CNH3,116,084	19 April 2024	Morgan Stanley and Co. International Plc	(4,463)
USD381,544	CNH2,735,088	19 April 2024	Royal Bank of Canada	(4,589)
USD7,694,480	CNH55,329,873	19 April 2024	HSBC Bank Plc London	(68,824)
USD24,954,126	CNH179,441,453	19 April 2024	HSBC Bank Plc London	(223,205)
			Total unrealized losses	<u>(308,904)</u>
			Net unrealized losses	<u><u>(286,656)</u></u>

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024 USD	30.9.2023 USD
Assets		
Current assets		
Cash at banks	5,020,222	20,208,188
Amounts due from brokers	6,307,200	6,978,236
Amounts receivable on allotment	2,703,477	2,367,731
Derivatives	22,248	187,268
Investments	552,700,547	549,848,860
Dividend and other accounts receivable	1,509,471	313,942
Total assets	<u>568,263,165</u>	<u>579,904,225</u>
Liabilities		
Current liabilities		
Amount due to brokers	5,458,986	12,388,299
Amounts payable on redemption	4,398,877	1,159,578
Derivatives	308,904	9,882
Tax payable	1,409,717	857,198
Other accounts payable	650,451	813,668
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>12,226,935</u>	<u>15,228,625</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>556,036,230</u>	<u>564,675,600</u>

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Income		
Net gains on investments and derivatives [Note 4]	37,716,109	87,942,903
Dividend income	4,015,418	3,831,299
Interest on deposits	209,260	85,012
Net foreign currency exchange losses	(299,377)	(72,444)
Other income	37,716,109	-
Expenses		
Management fee [Note 5(a)]	4,025,028	4,465,360
Transaction costs [Note 5(a), 5(b)]	396,697	302,934
Safe custody and bank charges [Note 5(a), 5(b)]	113,454	112,684
Trustee's fee [Note 5(b)]	77,945	85,603
Registrar's fee [Note 5(a)]	64,975	72,096
Legal and professional expenses	25,480	25,967
Valuation fee [Note 5(a)]	8,470	8,610
Auditor's fee	5,917	7,508
Printing and publication expenses	560	1,989
Other operating expenses	4,933	5,214
Net operating profit	<u>36,917,951</u>	<u>86,698,805</u>
Finance costs		
Interest expense [Note 5(b)]	(1,467)	(355)
Profit before taxation	<u>36,916,484</u>	<u>86,698,450</u>
Taxation	(1,429,457)	(1,027,428)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>35,487,027</u>	<u>85,671,022</u>

The notes on pages 52 to 56 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	564,675,600	562,673,437
Allotment of redeemable units [Note 3]	33,709,812	60,543,765
Redemption of redeemable units [Note 3]	(77,836,209)	(70,812,673)
Net redemption	(44,126,397)	(10,268,908)
	520,549,203	552,404,529
Increase in net assets attributable to holders of redeemable units and total comprehensive income	35,487,027	85,671,022
Net assets attributable to holders of redeemable units at the end of the period	556,036,230	638,075,551

**Statement of Cash Flows
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(179,937,847)	(93,918,643)
Proceeds from disposal of investments and derivatives	209,016,837	113,193,278
Dividend received	2,819,983	2,645,753
Interest received	209,260	85,010
Trustee's fee paid	(78,892)	(84,924)
Registrar's fee paid	(125,731)	(136,289)
Transaction costs paid	(406,872)	(303,039)
Tax paid	(876,938)	(776,021)
Management fee paid	(4,078,090)	(4,421,273)
Others	(503,213)	(371,922)
Net cash inflow from operating activities	26,038,497	15,911,930
Financing activities		
Interest paid	(1,467)	(355)
Receipts on allotment of redeemable units	33,374,066	61,062,406
Payments on redemption of redeemable units	(74,596,910)	(69,904,049)
Net cash outflow from financing activities	(41,224,311)	(8,841,998)
(Decrease)/increase in cash and cash equivalents	(15,185,814)	7,069,932
Cash and cash equivalents at the beginning of the period	20,208,188	5,663,888
Exchange (losses)/gains on cash and cash equivalents	(2,152)	81,067
Cash and cash equivalents at the end of the period	5,020,222	12,814,887
Analysis of balances of cash and cash equivalents:		
Cash at banks	5,020,222	12,814,887

The notes on pages 52 to 56 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Asia Growth Fund (the "Fund") was established under a Trust Deed dated 11 May 2007, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation by investing at least 70% of its total net asset value in equity securities of companies whose predominant business will benefit from, or is related to, the growth in Asian economies.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(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.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2023 to 31.3.2024

	HKD Class (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	3,681,592.323	3,078,549.740	17,984,070.090	2,424,715.170	3,456,420.415
Total allotments	826,284.069	230,846.190	234,008.310	15,091.200	103,073.988
Total redemptions	(685,809.514)	(445,539.910)	(2,000,377.950)	(172,953.760)	(612,587.779)
At the end of the period	<u>3,822,066.878</u>	<u>2,863,856.020</u>	<u>16,217,700.450</u>	<u>2,266,852.610</u>	<u>2,946,906.624</u>

1.10.2023 to 31.3.2024

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	28,968,397.863	3,805,889.630
Total allotments	1,806,283.823	211,869.670
Total redemptions	(4,001,550.581)	(534,203.000)
At the end of the period	<u>26,773,131.105</u>	<u>3,483,556.300</u>

1.10.2022 to 31.3.2023

	HKD Class (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	3,552,692.089	3,821,315.210	20,306,851.720	2,700,005.180	3,635,439.585
Total allotments	562,955.792	335,266.800	827,805.670	22,551.570	378,848.900
Total redemptions	(327,430.633)	(727,122.010)	(2,362,646.300)	(178,511.060)	(525,392.406)
At the end of the period	<u>3,788,217.248</u>	<u>3,429,460.000</u>	<u>18,772,011.090</u>	<u>2,544,045.690</u>	<u>3,488,896.079</u>

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	29,892,337.112	5,072,209.615
Total allotments	2,525,853.401	1,859,777.249
Total redemptions	(2,374,322.242)	(3,031,159.529)
At the end of the period	<u>30,043,868.271</u>	<u>3,900,827.335</u>

31.3.2024

	HKD Class (acc) HKD	PRC RMB Class (acc) CNY	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) USD	RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>41,966,280</u>	<u>32,480,701</u>	<u>178,368,148</u>	<u>25,018,442</u>	<u>54,628,752</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.98</u>	<u>11.34</u>	<u>11.00</u>	<u>11.04</u>	<u>18.54</u>

31.3.2024

	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	<u>463,633,405</u>	<u>25,457,125</u>
Net assets attributable to holders of redeemable units (per unit)	<u>17.32</u>	<u>7.31</u>

30.9.2023

	HKD Class (acc) HKD	PRC RMB Class (acc) CNY	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) USD	RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>37,913,611</u>	<u>32,833,463</u>	<u>187,642,684</u>	<u>25,083,404</u>	<u>60,780,332</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.30</u>	<u>10.67</u>	<u>10.43</u>	<u>10.34</u>	<u>17.58</u>

	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	<u>470,174,823</u>	<u>25,972,780</u>
Net assets attributable to holders of redeemable units (per unit)	<u>16.23</u>	<u>6.82</u>

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	78,808,841	116,345,482
Realized losses on sale of investments and derivatives	(41,092,732)	(28,402,579)
	<u>37,716,109</u>	<u>87,942,903</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	4,025,028	4,465,360
Registrar's fee	64,975	72,096
Valuation fee	8,470	8,610
Safe custody and bank charges	6,285	8,249
Transaction costs	<u>1,428</u>	<u>803</u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Safe custody and bank charges	87,388	92,386
Trustee's fee	77,945	85,603
Transaction costs	19,967	10,726
Interest expense	1,467	355
	<u> </u>	<u> </u>

6 Distribution

No distribution was made during the period (31 March 2023: nil).

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 2 December 1991 to 30 September 2010.

(Continued)

**Investment Portfolio
As at 31 March 2024 (Unaudited)**

	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.8%)			
(I) Equities (97.7%)			
China (8.1%)			
BYD Electronic Co Ltd	182,000	670,892	0.4
China Oilfield Services Limited 'H'	492,000	565,774	0.4
China State Construction International Holdings Ltd	1,038,000	1,132,636	0.7
Fuyao Glass Industry Group Co Ltd 'H'	269,600	1,357,223	0.8
Haitian International Holdings Ltd	278,000	808,093	0.5
Hongfa Technology Co Ltd 'A' (C1)	252,900	876,741	0.5
Kanzhun Ltd ADR	58,631	1,027,801	0.6
Minth Group Ltd	480,000	758,045	0.5
Shanghai Baosight Software Co Ltd 'A' (C1)	232,820	1,216,946	0.7
Sunresin New Materials Co Ltd 'A' (C2)	135,425	833,956	0.5
Yifeng Pharmacy Chain Co Ltd 'A' (C1)	209,100	1,147,107	0.7
Zhejiang Dingli Machinery Co Ltd 'A' (C1)	257,100	2,029,066	1.2
Zhuzhou CRRC Times Electric Co Ltd 'H'	310,800	984,845	0.6
Hong Kong (2.2%)			
Cafe De Coral Holdings Ltd	404,000	413,475	0.2
Stella International Holdings Ltd	1,418,000	2,261,132	1.4
Vtech Hldgs Ltd	166,900	1,011,877	0.6

	Holding	Fair value USD	% of net assets
India (26.9%)			
AIA Engineering Ltd	48,351	2,269,791	1.4
Ashok Leyland Ltd	701,266	1,439,906	0.9
AU Small Finance Bank Ltd	319,789	2,166,371	1.3
Coforge Ltd	18,433	1,216,111	0.7
Computer Age Management Services	74,219	2,594,606	1.6
Crisil Ltd	72,523	4,406,901	2.7
Crompton Greaves Consumer Electricals Ltd	450,094	1,443,604	0.9
Delhivery Limited	122,419	653,983	0.4
Dr Lal Pathlabs Ltd	63,906	1,733,877	1.0
Endurance Technologies Ltd	62,955	1,379,081	0.8
Info Edge India Ltd	15,945	1,069,086	0.6
Kajaria Ceramics Ltd	175,405	2,428,782	1.5
Metropolis Healthcare Ltd	62,560	1,292,868	0.8
Multi Commodity Exchange of India Ltd	81,897	3,289,136	2.0
Shree Cement Ltd	7,317	2,253,187	1.4
Shriram Finance Ltd	169,217	4,787,845	2.9
Sundaram Finance Ltd	45,257	2,245,798	1.3
Supreme Industries Ltd	58,598	2,973,513	1.8
TeamLease Services Ltd	37,431	1,229,980	0.7
Triveni Turbine Ltd	198,200	1,275,429	0.8
TVS Motor Co Ltd	54,940	1,417,495	0.8
WNS Holdings Ltd	19,556	988,165	0.6
Indonesia (2.6%)			
Bank Negara Indonesia	8,449,100	3,144,099	1.9
Bank Syariah Indonesia	6,940,300	1,186,264	0.7
Korea (15.5%)			
AfreecaTV Co Ltd	14,094	1,232,211	0.7
BGF Retail Co Ltd	16,010	1,399,723	0.8
Daeduck Electronics	64,956	1,184,527	0.7
Dongsung Finetec Co Ltd	48,633	440,000	0.3
Haesung DS Co Ltd	24,065	936,680	0.6
Hugel Inc	15,340	2,177,511	1.3
Hyundai Marine And Fire Insurance Co Ltd	45,113	1,022,059	0.6
Kiwoom Securities Co Ltd	31,906	2,884,279	1.7
Korea Investment Holdings Co Ltd	22,288	1,102,604	0.7
Korean Airlines Co Ltd	46,805	754,443	0.5
Leeno Industrial Inc	8,663	1,644,120	1.0
NICE Information Service Co Ltd	179,274	1,339,644	0.8
Orion Corp	9,017	609,506	0.4
Park Systems Corp	5,938	739,686	0.4
S.M. Entertainment Co	17,193	1,121,296	0.7
Samsung Heavy Industries Co Ltd	208,520	1,325,854	0.8
Samsung Securities Company Limited	40,280	1,199,798	0.7
SK IE Technology Co Ltd	24,417	1,327,632	0.8
SKC Company Limited	17,032	1,406,840	0.8
Soulbrain Co Ltd	3,240	752,089	0.5
Yuhan Corporation	19,474	1,109,494	0.7

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets
Malaysia (2.6%)			
CIMB Group Holdings Bhd	1,154,600	1,619,806	1.0
CTOS Digital Bhd	2,217,900	618,557	0.4
Heineken Malaysia Bhd	103,700	510,941	0.3
Inari Amertron Bhd	1,254,600	856,192	0.5
MR DIY Group M Sdn Bhd	2,296,150	722,853	0.4
Philippines (3.0%)			
Bank of The Philippine Islands	1,199,220	2,519,397	1.5
Bloomerry Resorts Corp	2,574,400	505,583	0.3
Century Pacific Food Inc	2,851,400	2,028,925	1.2
Singapore (1.2%)			
Seatrium Ltd	14,529,900	850,520	0.5
Singapore Exchange Limited	170,500	1,163,534	0.7
Taiwan (28.5%)			
Accton Technology Corp	180,000	2,604,090	1.6
Advantech Company Limited	108,884	1,374,510	0.8
Airtac International Group	20,000	699,923	0.4
Asia Vital Components	249,000	4,248,098	2.6
ASPEED Technology Inc	11,800	1,227,803	0.7
Chailease Holdings Co Ltd	351,942	1,891,481	1.1
E Ink Holdings Inc	93,000	665,458	0.4
Eclat Textile Co Ltd	104,985	1,814,074	1.1
Ememory Technology Inc	34,000	2,645,336	1.6
Farday Technology Corp	132,943	1,428,981	0.9
Gold Circuit Electronics Ltd	153,000	1,173,669	0.7
King Yuan Electronics Co Ltd	290,000	955,989	0.6
Largan Precision Company Limited	22,000	1,680,754	1.0
Lite On Technology Corporation	70,000	220,913	0.1
Lotes Co Ltd	91,240	3,991,313	2.4
Makalot Industrial Co Ltd	141,000	1,636,743	1.0
Micro-Star International Co	273,000	1,445,889	0.9
Nien Made Enterprise Co Ltd	128,000	1,405,846	0.8
Novatek Microelectronics Corp Ltd	29,000	547,315	0.3
Parade Technologies Ltd	39,000	1,138,188	0.7
Powertech Technology Inc	389,000	2,437,062	1.5
Quanta Computer Inc	306,000	2,806,287	1.7
Realtek Semiconductor Corp	216,000	3,779,587	2.3
Tripod Technology Corporation	165,000	1,054,338	0.6
Unimicron Technology Corporation	272,000	1,623,322	1.0
Voltronic Power Technology	25,449	1,304,119	0.8
Wiwynn Corp	22,000	1,560,454	0.9
Thailand (2.8%)			
Central Retail Corp PCL	718,100	703,585	0.4
Central Retail Corp PCL - NVDR	134,200	131,488	0.1
Intouch Holding PCL	241,100	455,934	0.3
Ngern Tid Lor PCL	1,445,157	887,195	0.5

	Holding	Fair value USD	% of net assets
SCB X PCL	244,700	764,530	0.5
True Corp PCL - NVDR	5,784,200	1,204,794	0.7
WHA Corp PCL	3,184,200	415,397	0.3
United States (1.2%)			
Samsonite International	530,700	2,007,132	1.2
Vietnam (3.1%)			
Gemadep Corp	323,000	1,038,238	0.6
Masan Group Corp	260,500	779,556	0.5
Mobile World Investment Corporation	556,900	1,147,715	0.7
Vietnam Technological & Commercial JS Bank	1,112,540	2,133,546	1.3
		<u>162,118,443</u>	<u>97.7</u>

(II) Collective Investment Schemes (2.1%)

Luxembourg (2.1%)			
JPLMIQ-JPM USD Liquidity LVNAV 'X' (dist)**	3,490,000	3,490,000	2.1
Total Listed/Quoted Investments		<u>165,608,443</u>	<u>99.8</u>
Other net assets		<u>396,127</u>	<u>0.2</u>
Net assets attributable to holders of redeemable units at 31 March 2024		<u><u>166,004,570</u></u>	<u><u>100.0</u></u>
Total investments, at cost		<u><u>146,636,669</u></u>	

* Issued and managed by a Connected Person of the Manager

** Not authorized in Hong Kong and not available to the public in Hong Kong

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)

	% holdings of net assets	
	31.3.2024	30.9.2023
Listed/Quoted Investments		
Equities		
Taiwan	28.5	25.3
India	26.9	27.0
Korea	15.5	13.5
China	8.1	11.3
Vietnam	3.1	2.8
Philippines	3.0	3.2
Thailand	2.8	4.3
Malaysia	2.6	2.8
Indonesia	2.6	2.5
Hong Kong	2.2	1.9
Singapore	1.2	2.2
United States	1.2	2.0
Collective Investment Schemes		
Luxembourg	2.1	-
Total Listed/Quoted Investments	<u>99.8</u>	<u>98.8</u>
Other net assets	<u>0.2</u>	<u>1.2</u>
Net assets attributable to holders of redeemable units	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Statement of Financial Position
As at 31 March 2024 (*Unaudited*)

	31.3.2024 USD	30.9.2023 USD
Assets		
Current assets		
Cash at banks	1,211,422	4,547,380
Amounts due from brokers	-	507,497
Amounts receivable on allotment	161,197	58,696
Investments	165,608,443	208,701,700
Dividend and other accounts receivable	699,866	374,122
Total assets	<u>167,680,928</u>	<u>214,189,395</u>
Liabilities		
Current liabilities		
Amounts due to brokers	-	1,288,480
Amounts payable on redemption	409,785	85,515
Tax payable	1,058,477	1,299,912
Other accounts payable	208,096	317,830
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>1,676,358</u>	<u>2,991,737</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>166,004,570</u>	<u>211,197,658</u>

Statement of Comprehensive Income
For the period ended 31 March 2024 (*Unaudited*)

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Income		
Net gains on investments and derivatives [Note 4]	19,345,117	23,642,104
Dividend income	1,300,982	1,585,726
Interest on deposits	56,037	35,944
Net foreign currency exchange (losses)/gains	(224,783)	54,326
	<u>20,477,353</u>	<u>25,318,100</u>
Expenses		
Management fee [Note 5(a)]	1,474,098	1,599,810
Transaction costs [Note 5(a), 5(b)]	245,939	195,030
Safe custody and bank charges [Note 5(a), 5(b)]	48,101	45,122
Registrar's fee [Note 5(a)]	36,927	38,947
Trustee's fee [Note 5(b)]	33,807	35,904
Legal and professional expenses	30,264	21,524
Auditor's fee	8,536	9,578
Valuation fee [Note 5(a)]	8,470	8,540
Printing and publication expenses	1,067	1,654
Other operating expenses	3,597	3,076
	<u>1,890,806</u>	<u>1,959,185</u>
Net operating profit	18,586,547	23,358,915
Finance costs		
Interest expense [Note 5(b)]	(300)	-
Profit before taxation	18,586,247	23,358,915
Taxation	(745,403)	304,659
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>17,840,844</u>	<u>23,663,574</u>

The notes on pages 62 to 65 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 (Unaudited)

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	211,197,658	197,496,009
Allotment of redeemable units [Note 3]	13,885,829	11,946,716
Redemption of redeemable units [Note 3]	(76,919,761)	(13,297,824)
Net redemption	(63,033,932)	(1,351,108)
	148,163,726	196,144,901
Increase in net assets attributable to holders of redeemable units and total comprehensive income	17,840,844	23,663,574
Net assets attributable to holders of redeemable units at the end of the period	166,004,570	219,808,475

Statement of Cash Flows
For the period ended 31 March 2024 (Unaudited)

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(67,100,105)	(52,891,956)
Proceeds from disposal of investments and derivatives	128,770,461	59,598,921
Dividend received	975,299	939,308
Interest received	57,071	35,944
Trustee's fee paid	(34,694)	(35,597)
Registrar's fee paid	(69,131)	(73,143)
Transaction costs paid	(261,155)	(193,611)
Tax paid	(986,838)	(409,009)
Management fee paid	(1,527,265)	(1,584,439)
Others	(270,677)	(81,096)
Net cash inflow from operating activities	59,552,966	5,305,322
Financing activities		
Interest paid	(300)	-
Receipts on allotment of redeemable units	13,783,328	11,975,952
Payments on redemption of redeemable units	(76,595,491)	(12,962,576)
Net cash outflow from financing activities	(62,812,463)	(986,624)
(Decrease)/Increase in cash and cash equivalents	(3,259,497)	4,318,698
Cash and cash equivalents at the beginning of the period	4,547,380	5,389,907
Exchange (losses)/gains on cash and cash equivalents	(76,461)	25,340
Cash and cash equivalents at the end of the period	1,211,422	9,733,945
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,211,422	9,733,945

The notes on pages 62 to 65 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Asian Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 2 December 1991, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the equity securities of small to medium sized companies in the Asia-Pacific region, excluding Japan and Australia except the Manager may, from time to time, invest in Japan and Australia when appropriate investment opportunities arise.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(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.

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.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2023 to 31.3.2024

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the period	2,767,283.391	757,491.241
Total allotments	121,100.056	48,159.634
Total redemptions	(206,004.640)	(264,884.535)
At the end of the period	<u>2,682,378.807</u>	<u>540,766.340</u>

1.10.2022 to 31.3.2023

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the period	3,678,377.360	773,170.869
Total allotments	103,909.868	43,819.570
Total redemptions	<u>(808,382.110)</u>	<u>(44,933.660)</u>
At the end of the period	<u>2,973,905.118</u>	<u>772,056.779</u>

31.3.2024

	HKD Class (acc) HKD	USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>39,775,605</u>	<u>160,922,368</u>
Net assets attributable to holders of redeemable units (per unit)	<u>14.83</u>	<u>297.58</u>

30.9.2023

	HKD Class (acc) HKD	USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>37,597,885</u>	<u>206,397,019</u>
Net assets attributable to holders of redeemable units (per unit)	<u>13.59</u>	<u>272.47</u>

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	14,004,099	31,713,137
Realized gains/(losses) on sale of investments and derivatives	<u>5,341,018</u>	<u>(8,071,033)</u>
	<u>19,345,117</u>	<u>23,642,104</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	1,474,098	1,599,810
Registrar's fee	36,927	38,947
Valuation fee	8,470	8,540
Transaction costs	4,557	7,920
Safe custody and bank charges	3,182	3,598
	<u> </u>	<u> </u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Safe custody and bank charges	41,371	39,516
Trustee's fee	33,807	35,904
Transaction costs	25,300	16,662
Interest expense	300	-
	<u> </u>	<u> </u>

6 Distribution

No distribution was made during the period (31 March 2023: nil).

Investment Portfolio
As at 31 March 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
Listed/Quoted Investments (99.7%)			Suzano Austria Gmbh (Reg) 2.5% 15Sep2028				
			USD2,000,000	1,772,224	0.1		
(I) Debt Securities (97.6%)			Suzano Austria Gmbh 3.75% 15Jan2031				
			USD2,500,000	2,232,552	0.2		
Australia (4.3%)			Cayman Islands (1.1%)				
Ausgrid Finance Pty Ltd Ser Mtn 5.408% 28Mar2031	AUD2,330,000	1,527,472	0.1	Azure Orbit IV Intl Fin Ser EMTN (Reg) (Reg S) 4% 25Jan2028	USD1,800,000	1,735,586	0.1
Ausgrid Finance Pty Ltd Ser Regs (Reg) (Reg S) 4.35% 01Aug2028	USD6,600,000	6,394,750	0.5	Goodman HK Finance Ser EMTN (Reg) (Reg S) 3% 22Jul2030	USD1,000,000	857,263	0.1
Aust & Nz Banking Group Ser Regs (Reg S) 2.57% 25Nov2035	USD8,500,000	7,053,155	0.5	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	USD2,900,000	2,814,643	0.2
Commonwealth Bank Aust Ser Regs (Reg) (Reg S) 3.61% 12Sep2034	USD5,300,000	4,785,342	0.3	Tencent Holdings Ltd Ser Regs (Reg S) 2.39% 03Jun2030	USD3,700,000	3,192,195	0.2
GALF Bond Issuer P/L Ser Regs (Reg) (Regs) 3.4% 30Sep2026	USD2,300,000	2,194,974	0.2	Tencent Holdings Ltd Ser Regs (Reg S) 3.84% 22Apr2051	USD8,400,000	6,538,009	0.5
Macquarie Group Ltd Ser Regs (Reg S) Var 15Jun2034	USD4,500,000	4,674,879	0.3	Chile (0.2%)			
National Australia Bank Ser Regs (Reg) (Reg S) Var 02Aug2034	USD5,300,000	4,903,808	0.3	Codelco Inc 5.125% 02Feb2033	USD3,000,000	2,888,662	0.2
NBN Co Ltd Ser EMTN (Reg) (Reg S) 3.75% 22Mar2034	EUR2,050,000	2,239,190	0.2	China (7.3%)			
Santos Finance Ltd Ser Regs (Reg S) 3.649% 29Apr2031	USD5,000,000	4,438,319	0.3	Alibaba Group Holding (Reg) 3.6% 28/11/2024	USD2,600,000	2,599,336	0.2
Santos Finance Ltd Ser Regs (Reg S) 6.875% 19Sep2033	USD3,500,000	3,713,950	0.3	Alibaba Group Holding (Reg) 4.2% 06Dec2047	USD3,400,000	2,853,060	0.2
Scentre Group Trust 1/2 Ser Regs (Reg) (Reg S) 4.375% 28May2030	USD4,000,000	3,913,722	0.3	Central Plaza Dev Ltd Ser EMTN (Reg) (Reg S) 3.85% 14Jul2025	USD1,700,000	1,575,874	0.1
Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080	USD3,500,000	3,370,831	0.2	China (Govt of) (Reg S) (Br) 2.45% 15Mar2034	CNH50,000,000	6,869,691	0.5
Transurban Finance Co Ser EMTN (Reg) (Reg S) 3.713% 12Mar2032	EUR1,423,000	1,555,134	0.1	China (Govt of) Ser Inbk (Reg) 3% 15Oct2053(Interbank)	CNY100,000,000	15,589,779	1.1
Transurban Finance Co Ser Regs (Reg S) 2.45% 16Mar2031	USD6,000,000	5,037,089	0.4	China Cinda 2020 I Mngm Ser Emtn (Reg) (Reg S) 3% 20Jan2031	USD5,000,000	4,311,383	0.3
Westpac Banking Corp (Reg) Var 15Nov2035	USD4,900,000	4,098,147	0.3	China Huadian Overseas (Reg) (Reg S) Var Perp 31Dec2049	USD2,500,000	2,457,316	0.2
Bahamas (0.8%)			China Modern Dairy Holdi (Reg) (Reg S) 2.125% 14Jul2026				
Compet Team Tech Ltd (Reg) (Reg S) 4.25% 12Mar2029	USD10,700,000	10,277,811	0.8	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	USD2,540,000	2,201,612	0.2
Brazil (0.7%)			ENN Energy Holdings Ltd Ser Regs (Reg S) 2.625% 17Sep2030				
Banco Do Brasil (Cayman) Ser Regs (Reg) 4.625% 15Jan2025	USD2,700,000	2,699,919	0.2	ENN Energy Holdings Ltd Ser Regs (Reg) (Reg S) 4.625% 17May2027	USD2,400,000	2,408,209	0.2
Brazil (Rep of) 6.125% 15Mar2034	USD3,500,000	3,504,394	0.2	Huarong Finance 2017 Co 4.75% 27Apr2027	USD3,700,000	3,581,117	0.3

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
China (Continued)				Societe Generale Ser EMTN (Reg S) (Br) Var 22Jan2032	GBP1,800,000	2,326,813	0.2
Huarong Finance 2017 Co Ser EMTN (Reg) (Reg S) 4.25% 07Nov2027	USD3,000,000	2,830,680	0.2				
Huarong Finance 2019 Ser EMTN (Reg S) 3.25% 13Nov2024	USD2,800,000	2,776,993	0.2	Germany (0.4%)			
Huarong Finance 2019 Ser EMTN (Regs) 4.5% 29May2029	USD2,200,000	2,047,848	0.1	Deutsche Bank AG Ser EMTN (Reg S) (Br) Var 05Apr2028	SGD6,000,000	4,441,918	0.3
Huarong Finance II Co Ltd (Reg) (Reg S) 4.625 03Jun2026	USD3,000,000	2,930,789	0.2	Traton Finance Lux Sa Ser EMTN (Reg S) 5.625% 16Jan2029	GBP1,100,000	1,418,240	0.1
ICBCIL Finance Co Ltd Ser EMTN (Reg) (Reg S) 1.75% 25Aug2025	USD2,500,000	2,375,830	0.2	Hong Kong (3.9%)			
Longfor Holdings Ltd (Reg) (Reg S) 3.95% 16Sep2029	USD1,500,000	782,599	0.1	AIA Group Ltd Ser GMTN (Reg) (Reg S) Var Perp 31Dec2049	USD1,900,000	1,800,345	0.1
SD Iron & Steel Xinheng (Reg) (Reg S) 4.8% 28Jul2024	USD12,800,000	12,755,891	0.9	AIA Group Ltd Ser Regs (Reg) (Reg S) 5.375% 05Apr2034	USD2,021,000	2,027,069	0.2
Shougang Group Co Ltd (Reg) (Reg S) 4% 23May2024	USD8,000,000	8,088,882	0.6	Airport Authority HK (Reg) (Reg S) VAR Perp 2.1% 16Jan2029	USD1,200,000	1,136,510	0.1
Tencent Music Ent Grp (Reg) 2% 03Sep2030	USD1,700,000	1,398,756	0.1	Airport Authority HK (Reg) (Reg S) VAR Perp 2.4% 16Jan2029	USD8,000,000	7,276,267	0.5
Weibo Corp (Reg) 3.375% 08Jul2030	USD2,400,000	2,106,332	0.1	CMB International Leasin Ser EMTN (Reg S) 2.75% 12Aug2030	USD8,600,000	7,484,520	0.5
Yunda Holding Inv (Reg) (Reg S) 2.25% 19Aug2025	USD4,900,000	4,650,791	0.3	Dah Sing Bank Ltd Ser Emtn (Reg) (Reg S) Var 02Nov2031	USD2,800,000	2,617,459	0.2
Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	USD11,900,000	11,222,795	0.8	Dah Sing Bank Ltd Ser EMTN (Reg) (Reg S) Var 15Nov2033	USD2,500,000	2,687,988	0.2
Columbia (0.5%)				GLP China Holdings Ltd Ser EMTN (Reg) (Reg S) 2.95% 29Mar2026	USD800,000	648,131	0.1
Colombia (Rep of) (Reg) 8.75% 14Nov2053	USD3,000,000	3,366,107	0.3	Goodman HK Finance Ser EMTN (Regs) (Reg) 4.375% 19Jun2024	USD6,000,000	6,046,685	0.4
Ecopetrol Sa (Reg) 8.875% 13Jan2033	USD3,000,000	3,233,136	0.2	Hongkong Land Finance Ser EMTN (Reg) (Reg S) 5.25% 14Jul2033	USD4,510,000	4,524,866	0.3
Croatia (0.1%)				Jinan URB Const Intl Inv (Reg) (Reg S) 2.4% 23Sep2026	USD2,800,000	2,560,175	0.2
Croatia (Reg) (Reg S) 3.375% 12Mar2034	EUR1,519,000	1,643,423	0.1	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	USD7,500,000	6,700,085	0.5
Dominican Republic (0.4%)				Link Finance Cayman 2009 Ser EMTN (Reg) (Regs) 3.6% 03Sep2024	USD2,600,000	2,585,778	0.2
Dominican (Rep of) Ser Regs (Reg) 5.5% 27Jan2025	USD3,500,000	3,516,722	0.3	Nan Fung Treasury Ltd Ser EMTN (Reg) (Reg S) 5% 05Sep2028	USD2,000,000	1,924,806	0.1
Dominican (Rep of) Ser Regs (Reg) 6.875% 29Jan2026	USD2,000,000	2,046,239	0.1	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	USD5,400,000	3,916,768	0.3
France (0.7%)				Hungary (0.3%)			
BPCE Sa Ser 144A Var 19Oct2029	USD2,000,000	2,154,588	0.1	Hungary(Govt of) Ser Regs (Reg S) 5.25% 16Jun2029	USD3,600,000	3,617,435	0.3
BPCE Sa Ser EMTN (Reg S) (Br) 3.875% 11Jan2029	EUR2,400,000	2,627,264	0.2				
Bpce Sa Ser Regs (Reg S) 3.25% 11Jan2028	USD2,500,000	2,354,224	0.2				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
India (10.8%)							
ABJA Investment Co (Reg) (Reg S) 5.45% 24Jan2028	USD12,200,000	12,314,815	0.9	JSW Infrastructure Ser Regs (Reg) (Reg S) 4.95% 21Jan2029	USD9,970,000	9,463,434	0.7
Axis Bank Gift City Ser Regs (Reg S) Var Perp 31Dec2049	USD7,400,000	6,888,434	0.5	JSW Steel Ltd (Reg S) 5.95% 18Apr2024	USD5,000,000	5,131,276	0.4
Bharat Petroleum Corp Ser Mtn (Regs) 4% 08May2025	USD1,640,000	1,639,195	0.1	Oil India Ltd (Reg) (Reg S) 5.125% 04Feb2029	USD3,950,000	3,956,160	0.3
Continuum Energy Aura Ser Regs (Reg S) 9.5% 24Feb2027	USD5,400,000	5,677,327	0.4	State Bank India/London Ser EMTN (Reg) (Reg S) 5% 17Jan2029	USD1,886,000	1,895,103	0.1
Delhi Intl Airport Ser Regs (Reg) (Reg S) 6.45% 04Jun2029	USD2,700,000	2,723,794	0.2	Tml Holdings Pte Ltd (Reg) (Reg S) 5.5% 03Jun2024	USD2,000,000	2,034,904	0.2
GMR Hyderabad Internatio Ser Regs (Regs) 4.25% 27Oct2027	USD2,871,000	2,705,000	0.2	Ultratech Cement Ltd Ser Regs (Reg) (Reg S) 2.8% 16Feb2031	USD2,388,000	2,031,890	0.1
Greenko Dutch BV Ser Regs (Reg) (Reg S) 3.85% 29Mar2026	USD11,000,000	9,430,560	0.7	Indonesia (11.4%)			
Greenko Power II Ltd Ser Regs (Reg) (Reg S) 4.3% 13Dec2028	USD2,000,000	1,677,283	0.1	Bank Negara Indonesia (Reg S) Var Perp	USD6,300,000	5,863,058	0.4
Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.95% 29Jul2026	USD5,700,000	5,620,184	0.4	Bank Negara Indonesia Ser EMTN (Reg S) 5.28% 05Apr2029	USD2,916,000	2,913,084	0.2
HDFC Bank Ltd Ser EMTN (Reg) (Reg S) 5.18% 15Feb2029	USD9,600,000	9,615,714	0.7	Freeport Indonesia Pt Ser Regs (Reg) (Reg S) 6.2% 14Apr2052	USD6,000,000	6,141,943	0.4
HDFC Bank Ltd Ser Regs (Reg S) Var Perp	USD6,700,000	6,208,086	0.5	Hutama Karya Persero PT Ser Regs (Reg S) 3.75% 11May2030	USD12,500,000	11,708,867	0.8
Hindustan Petroleum Corp (Reg) (Reg S) 4% 12Jul2027	USD3,300,000	3,182,661	0.2	Indonesia (Rep of) Ser Fr 6.625% 15Feb2034	IDR610,000,000,000	38,464,042	2.8
HPCL-Mittal Energy Ltd (Reg) (Reg S) 5.25% 28Apr2027	USD2,100,000	2,088,728	0.2	Listrindo Capital BV Ser Regs (Reg) (Regs) 4.95% 14/09/2026	USD6,750,000	6,521,631	0.5
ICICI Bank Ltd/Dubai Ser Regs (Reg) 3.8% 14Dec2027	USD1,600,000	1,532,319	0.1	LLPL Capital Pte Ltd Ser Regs (Reg) (Reg S) 6.875% 04Feb2039	USD3,500,000	2,743,228	0.2
India (Govt of) 5.22% 15Jun2025	INR1,100,000,000	13,069,217	0.9	Medco Laurel Tree Ser Regs (Reg S) 6.95% 12Nov2028	USD3,400,000	3,399,948	0.2
India (Govt of) 7.18% 14Aug2033	INR560,000,000	6,820,916	0.5	Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	USD4,000,000	4,127,948	0.3
India Clean Energy Hldg Ser Regs (Reg) (Reg S) 4.5% 18Apr2027	USD7,250,000	6,807,772	0.5	Minejesa Capital BV Ser Regs (Reg) (Reg S) 4.625% 10Aug2030	USD8,900,000	7,928,696	0.6
India Government Bond 7.37% 23Oct2028	INR1,010,000,000	12,562,121	0.9	Minejesa Capital BV Ser Regs (Reg) (Reg S) 5.625% 10Aug2037	USD1,000,000	918,557	0.1
India Green Power Hold Ser Regs (Reg) (Reg S) 4% 22Feb2027	USD8,370,000	7,283,128	0.5	Pelabuhan Indonesia III Ser Regs 4.875% 01Oct2024	USD2,400,000	2,449,015	0.2
Indian Railway Finance (Reg) (Regs) 3.835% 13/12/2027	USD4,200,000	4,026,171	0.3	Pertamina Geothermal Ene Ser Regs (Reg S) 5.15% 27Apr2028	USD700,000	714,064	0.0
Indian Railway Finance Ser Regs (Reg S) 3.249% 13Feb2030	USD3,300,000	2,953,239	0.2	Pertamina Persero Pt Ser Regs (Reg) 6.5% 07Nov2048	USD3,200,000	3,531,200	0.3
				Pertamina Persero Ser (Regs) 6.45% 30May2044	USD7,400,000	8,041,426	0.6

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Indonesia (Continued)							
Perusahaan Listrik Negar Ser Regs (Reg) 6.15% 21May2048	USD5,600,000	5,807,879	0.4	Mitsubishi HC Fin Amer Ser Regs (Reg S) 5.658% 28Feb2033	USD6,200,000	6,355,084	0.5
PT Adaro Indonesia Ser Regs (Reg) (Reg S) 4.25% 31Oct2024	USD12,000,000	12,070,493	0.9	Mitsubishi HC Fin Amer Ser Regs (Reg S) 5,807% 12Sep2028	USD1,900,000	1,946,598	0.1
PT Bank Tabungan Negara (Reg) (Reg S) 4.2% 23Jan2025	USD4,300,000	4,266,552	0.3	Mitsubishi Ujf Fin Grp (Reg) Var 11Oct2025	USD4,200,000	4,112,440	0.3
PT Indonesia Asahan Aluminium and Pt Mineral Industri Indonesia (Persero) Ser Regs (Reg S) 5.45% 15May2030	USD6,000,000	6,056,885	0.4	Mitsubishi Ujf Fin Grp (Reg) Var Perp 31Dec2049	USD2,500,000	2,746,865	0.2
PT Indonesia Asahan Aluminium And Pt Mineral Industri Indonesia (Persero) Ser Regs (Reg S) 5.8% 15May2050	USD3,000,000	2,901,684	0.2	Mizuho Financial Group (Reg) Var 16Jul2030	USD4,500,000	4,112,270	0.3
PT Indonesia Asahan Aluminium and Pt Mineral Industri Indonesia (Persero) Ser Regs (Reg S) 6.53% 15Nov2028	USD2,600,000	2,774,358	0.2	Mizuho Financial Group 2.564% 13Sep2031	USD3,800,000	3,119,391	0.2
PT Indonesia Asahan Aluminium and Pt Mineral Ser Regs (Reg S) 4.75% 15May2025	USD2,600,000	2,616,818	0.2	Nippon Life Insurance Ser Regs (Reg S) Var 13Sep2053	USD1,000,000	1,049,300	0.1
PT Pertamina (Persero) Ser Regs (Reg S) 4.15% 25Feb2060	USD3,400,000	2,602,360	0.2	Nippon Life Insurance Ser Regs (Reg S) Var 21Jan2051	USD5,500,000	4,630,715	0.3
PT Pertamina (Persero) Ser Regs (Reg S) 4.175% 21Jan2050	USD14,700,000	11,796,648	0.9	Nippon Life Insurance Ser Regs (Reg S) Var 23Jan2050	USD3,000,000	2,685,958	0.2
PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30Jul2049	USD2,000,000	1,733,642	0.1	Nippon Life Insurance Ser Regs (Reg) (Reg S) Var 16Sep2051	USD1,000,000	833,057	0.1
				Nissan Motor Co Ser Regs (Reg S) 3.522% 17Sep2025	USD2,800,000	2,704,683	0.2
Ireland (0.3%)				Nomura Holdings Inc (Reg) 1.653% 14Jul2026	USD3,100,000	2,863,469	0.2
Avolon Holdings Fndg Ltd Ser Regs (Reg S) 6.375% 04May2028	USD3,500,000	3,665,353	0.3	Shanghai Commercial Bank (Reg) (Reg S) Var 28Feb2033	USD4,250,000	4,352,866	0.3
				Sumitomo Life Insur Ser Regs (Reg S) Var Perp 31Dec2049	USD8,433,000	8,521,405	0.6
Italy (0.2%)				Sumitomo Mitsui Finance (Reg) (Reg S) 2.512% 22Jan2025	USD3,400,000	3,324,859	0.3
Intesa Sanpaolo Spa Ser EMTN (Reg S) (Br) 5.125% 29Aug2031	EUR2,491,000	3,004,486	0.2	Sumitomo Mitsui Finl Grp (Reg) Var Perp 31Dec2049	USD2,700,000	2,723,008	0.2
				Korea (10.5%)			
Japan (4.4%)				Doosan Enerbility (Reg) (Reg S) 5.5% 17Jul2026	USD3,200,000	3,255,973	0.2
Chiba Bank Ltd Ser EMTN (Reg S) 2.65% 30Oct2024	USD350,000	347,237	0.0	Hanwha Life Insurance Ser Regs (Reg) (Reg S) Var 04Feb2032	USD7,650,000	7,138,166	0.5
Meiji Yasuda Life Insura Ser Regs (Regs) 5.2% 20/10/2045	USD4,000,000	4,062,126	0.3	Hyundai Capital Services Ser Regs (Reg) (Reg S) 5.125% 05Feb2029	USD3,100,000	3,095,899	0.2
				Hyundai Motor Manu Indo Ser EMTN (Reg) (Reg S) 1.75% 06May2026	USD6,900,000	6,441,375	0.5
				KB Capital Co Ltd (Reg) (Reg S) 1.5% 28Oct2025	USD1,360,000	1,276,994	0.1

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Korea (Continued)				Shinhan Bank Ser Regs 3.875% 24Mar2026	USD1,500,000	1,453,501	0.1
KB Kookmin Card Co Ltd (Reg) (Reg S) 4% 09Jun2025	USD5,500,000	5,461,117	0.4	Shinhan Card Co Ltd (Reg) (Reg S) 2.5% 27Jan2027	USD3,800,000	3,508,861	0.3
Kodit Global 2023-1 Ltd (Reg) (Reg S) 4.954% 25May2026	USD2,500,000	2,524,255	0.2	Shinhan Card Co Ltd (Reg) (Reg S) 5.5% 12Mar2029	USD2,246,000	2,269,286	0.2
Kookmin Bank Ser GMTN (Reg) (Reg S) 4.5% 01Feb2029	USD6,900,000	6,656,961	0.5	Shinhan Financial Group Ser Regs (Reg) (Reg S) 5% 24Jul2028	USD3,600,000	3,607,810	0.3
Kookmin Bank Ser Regs (Reg) (Reg_S) Var Perp 31Dec2049	USD6,300,000	6,321,793	0.5	Shinhan Financial Group Ser Regs (Reg) (Reg S) Var 05Feb2030	USD3,000,000	2,953,919	0.2
Korea East-West Power Co (Reg) (Reg S) 4.875% 12Jul2028	USD5,620,000	5,643,373	0.4	SK Hynix Inc Ser Regs (Reg S) 6.5% 17Jan2033	USD8,000,000	8,641,289	0.6
Korea Housing Finance Co Ser Regs (Reg) (Reg S) 4.625% 24Feb2028	USD1,600,000	1,600,865	0.1	Sk Hynix Inc Ser Regs (Reg) (Reg S) 2.375% 19Jan2031	USD4,700,000	3,892,758	0.3
Korea Housing Finance Co Ser Regs (Reg) (Reg S) 4.625% 24Feb2033	USD6,450,000	6,295,603	0.5	Woori Bank (Reg S) 5.125% 06Aug2028	USD4,000,000	3,978,499	0.3
Korea Hydro & Nuclear Po Ser Regs (Reg) (Reg S) 4.25% 27Jul2027	USD1,000,000	981,231	0.1	Woori Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD6,350,000	6,415,220	0.5
Korea Hydro & Nuclear Po Ser Regs (Reg) (Reg S) 5% 18Jul2028	USD7,400,000	7,490,227	0.5	Woori Bank Ser Regs 4.75% 30Apr2024	USD2,000,000	2,037,637	0.1
Korea Inv & Secs Co Ltd (Reg) (Reg S) 1.375% 19Jul2024	USD700,000	691,872	0.0	Kuwait (0.4%)			
Korea Inv & Secs Co Ltd (Reg) (Reg S) 6.875% 06Nov2026	USD4,600,000	4,799,870	0.3	Equate Petrochemical BV Ser Regs (Reg) (Regs) 4.25% 03Nov2026	USD2,850,000	2,797,076	0.2
Korea Midland Power Co (Reg) (Reg S) 3.625% 21Apr2027	USD3,700,000	3,593,648	0.3	Meglobal Canada Ulc Ser Regs (Reg S) 5% 18May2025	USD2,000,000	2,013,388	0.2
Korea National Oil Corp Ser Regs (Reg S) 4.875% 03Apr2029	USD5,765,000	5,724,896	0.4	Luxembourg (0.7%)			
Korearehabnresource (Reg) (Reg S) 5.125% 08May2029	USD5,518,000	5,489,069	0.4	Eig Pearl Holdings Sarl Ser Regs (Reg) (Reg S) 4.387% 30Nov2046	USD3,500,000	2,761,149	0.2
Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp 31Dec2049	USD4,200,000	4,279,263	0.3	Greensaf Pipelines Bidc Ser Regs (Reg S) 6.51% 23Feb2042	USD7,000,000	7,330,394	0.5
Lotte Property & Develop (Reg S) 4.5% 01Aug2025	USD2,500,000	2,477,837	0.2	Macau (5.0%)			
Posco Ser Regs (Reg S) 5.75% 17Jan2028	USD5,300,000	5,443,436	0.4	Melco Resorts Finance 4.875% 06Jun2025	USD4,000,000	3,970,332	0.3
Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	USD2,600,000	2,578,089	0.2	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.25% 26Apr2026	USD4,200,000	4,157,850	0.3
Posco Ser Regs (Reg) (Reg S) 4.5% 04Aug2027	USD3,200,000	3,141,106	0.2	Melco Resorts Finance Ser Regs (Regs) 5.75% 21Jul2028	USD6,900,000	6,627,385	0.5
Shinhan Bank Ser Regs (Reg) (Reg S) 4.375% 13Apr2032	USD3,700,000	3,487,515	0.2	MGM China Holdings Ltd Ser Regs (Reg S) 4.75% 01Feb2027	USD1,600,000	1,539,399	0.1
				MGM China Holdings Ltd Ser Regs (Reg S) 5.25% 18Jun2025	USD2,150,000	2,157,092	0.2
				MGM China Holdings Ltd Ser Regs (Reg) (Reg S) 5.375% 15May2024	USD9,500,000	9,680,657	0.7

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Macau (Continued)				Mongolia (0.9%)			
Sands China Ltd Ser Wi (Reg) 3.8% 08Jan2026	USD4,200,000	4,089,492	0.3	Mongolia Intl Bond Ser Regs (Reg S) 3.5% 07Jul2027	USD8,900,000	8,102,708	0.6
Sands China Ltd Ser Wi (Reg) 4.375% 18Jun2030	USD11,000,000	10,246,925	0.7	Mongolia Intl Bond Ser Regs (Reg) (Reg S) 5.125% 07Apr2026	USD4,800,000	4,765,300	0.3
Sands China Ltd Ser Wi (Reg) 5.125% 08Aug2025	USD10,000,000	9,953,876	0.7	Netherlands (0.2%)			
Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6.5% 15Jan2028	USD1,900,000	1,838,722	0.1	Prosus Nv Ser Regs (Reg S) 4.193% 19Jan2032	USD1,600,000	1,407,026	0.1
Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026	USD11,100,000	10,970,320	0.8	Prosus Nv Ser Regs (Reg) (Reg S) 3.832% 08Feb2051	USD2,200,000	1,371,811	0.1
Wynn Macau Ltd Ser Regs (Reg) 4.875% 01Oct2024	USD3,400,000	3,448,103	0.3	Pakistan (0.4%)			
Malaysia (0.8%)				Islamic Rep of Pakistan Ser Regs (Reg) (Reg S) 6.875% 05Dec2027	USD6,000,000	5,264,357	0.4
Axiata Spv5 Labuan Ltd Ser EMTN (Reg S) 3.064% 19Aug2050	USD2,000,000	1,362,399	0.1	Pakistan (Rep of) Ser Regs (Reg S) 6% 08Apr2026	USD600,000	554,771	0.0
GOHL Capital Ltd 4.25% 24Jan2027	USD10,500,000	10,188,788	0.7	Peru (1.2%)			
Mauritius (1.4%)				Peru (Rep of) (Reg) 3% 15Jan2034	USD3,500,000	2,897,417	0.2
Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	USD5,900,000	5,897,394	0.4	Peru (Rep of) Ser Regs (Reg) (Reg S) 5.4% 12Aug2034	PEN12,687,000	2,962,850	0.2
Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	USD3,100,000	3,128,632	0.2	Republic of Peru Ser Regs (Reg) (Reg S) 6.95% 12Aug2031	PEN36,485,000	9,948,551	0.8
Network I2I Ltd Ser Regs (Reg S) Var Perp 31Dec2049	USD7,300,000	7,062,927	0.5	Philippines (2.3%)			
Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD3,200,000	3,255,391	0.3	Bank of Philippine Islan Ser EMTN (Reg) (Reg S) 5.25% 26Mar2029	USD4,689,000	4,693,647	0.3
Mexico (5.1%)				Globe Telecom Inc (Reg) (Reg S) 3% 23Jul2035	USD1,500,000	1,161,619	0.1
BBVA Bancomer Sa Texas Ser Regs (Reg) (Reg S) Var 13Sep2034	USD2,000,000	1,901,669	0.1	Globe Telecom Inc (Reg) (Reg S) Var Perp	USD5,000,000	4,886,917	0.4
BBVA Bancomer Sa Texas Var 18Jan2033	USD2,000,000	1,882,600	0.1	Metropolitan Bank & Trus Ser EMTN (Reg S) 5.5% 06Mar2034	USD3,942,000	3,973,737	0.3
Mex Bonos Desarr 7.75% 23Nov2034	MXN5,000,000	27,671,040	2.0	Metropolitan Bank & Trus Ser EMTN (Reg) (Reg S) 5.375% 06Mar2029	USD5,646,000	5,677,017	0.4
Mexico (Utd States of) (Reg) 5% 27Apr2051	USD7,737,000	6,694,036	0.5	Philippines (Rep of) 6.25Pct 14/01/2036	PHP250,000,000	4,272,234	0.3
Mexico (Utd States of) (Reg) 6.338% 04May2053	USD5,000,000	5,074,886	0.4	PLDT Inc (Reg) (Reg S) 2.5% 23Jan2031	USD3,600,000	3,037,627	0.2
Mexico (Utd States of) 8.5% 01Mar2029	MXN850,000	4,979,201	0.4	Rizal Commercial Banking (Reg) (Reg S) Var Perp	USD710,000	700,159	0.1
Mexico (Utd States of) 8.5% 31May2029	MXN2,838,500	17,003,914	1.2	Rizal Commercial Banking Ser EMTN (Reg) (Reg S) 5.5% 18Jan2029	USD500,000	508,283	0.0
Petroleos Mexicano 6.875% 04Aug2026	USD2,500,000	2,455,266	0.2	SMC Global Power Hldgs (Reg S) Var Perp 31Dec2049	USD2,200,000	2,258,376	0.2
Petroleos Mexicanos (Reg) 6.875% 16Oct2025	USD3,000,000	3,061,960	0.2	Qatar (0.4%)			
				ABQ Finance Ser EMTN (Reg) (Reg S) 1.875% 08Sep2025	USD3,500,000	3,319,235	0.2

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Qatar (Continued)							
QNB Finance Ltd Ser EMTN (Reg) (Reg S) 2.625% 12May2025	USD2,600,000	2,542,463	0.2	South Africa (Rep of) (Reg) 4.875% 14Apr2026	USD5,000,000	4,982,513	0.4
Romania (0.4%)				Spain (0.3%)			
Romania (Govt of) Ser Regs (Reg) (Reg S) 6.375% 18Sep2033	EUR5,000,000	5,972,720	0.4	Caixabank Sa Ser 144A Var 13Sep2027	USD4,300,000	4,410,379	0.3
Saudi Arabia (0.3%)				Sri Lanka (0.8%)			
Saudi International Bond Ser Regs (Reg S) 5.75% 16Jan2054	USD4,000,000	4,015,257	0.3	Republic of Sri Lanka 6.2% 11May2027	USD1,200,000	710,951	0.0
Singapore (3.5%)				Republic of Sri Lanka Ser Regs (Reg) (Reg S) 6.75% 18Apr2028	USD1,500,000	888,615	0.1
BOC Aviation Ltd Ser Regs (Reg) (Reg S) 3.25% 29Apr2025	USD3,800,000	3,756,225	0.3	Republic of Sri Lanka Ser Regs (Reg) (Reg S) 7.55% 28Mar2030	USD2,000,000	1,179,860	0.1
BOC Aviation USA Corp Ser Regs (Reg S) 1.625% 29Apr2024	USD2,600,000	2,609,878	0.2	Sri Lanka (Rep of) Ser Regs (Reg) 6.85% 03/11/2025	USD2,600,000	1,559,927	0.1
BOC Aviation USA Corp Ser Regs (Reg) (Reg S) 4.875% 03May2033	USD8,000,000	8,011,813	0.6	Sri Lanka Government International Bond Ser Regs (Reg S) 6.825% 18Jul2026	USD1,400,000	839,940	0.1
DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var Perp	USD10,000,000	9,788,667	0.7	Sri Lanka Govt Bond Ser A 11.25% 15Dec2026	LKR500,000,000	1,721,265	0.1
GLP Pte Ltd Ser EMTN (Reg) (Reg S) 3.875% 04Jun2025	USD2,400,000	2,154,225	0.2	Sri Lanka Govt Bond Ser A 18% 15Jan2028	LKR750,000,000	3,034,015	0.2
Indika Energy Capital IV Ser Regs (Reg) (Reg S) 8.25% 22Oct2025	USD7,700,000	8,105,694	0.6	Sri Lanka Govt Bond Ser A 9% 01Feb2026	LKR420,000,000	1,376,436	0.1
Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	USD3,224,000	3,186,428	0.2	Supranational (0.4%)			
Oversea-Chinese Banking Ser Regs (Reg S) Var 10Sep2030	USD4,300,000	4,070,890	0.3	European Bk Recon & Dev Ser Gmtn (Reg) 5% 27Jan2025	BRL30,000,000	5,887,198	0.4
Spore Airport Terminal S Ser Gmtn (Reg) (Reg S) 4.828% 23Jan2029	USD600,000	602,579	0.0	Thailand (2.4%)			
TML Holdings Pte Ltd (Reg) (Reg S) 4.35% 09Jun2026	USD700,000	683,748	0.0	Bangkok Bank PCL/HK Ser Regs (Reg S) Var Perp	USD6,800,000	6,648,728	0.5
United Overseas Bank Ltd Ser Regs (Reg) (Reg S) Var 07Oct2032	USD6,000,000	5,814,265	0.4	Kasikornbank PCL HK Ser EMTN (Reg S) Var Perp 31Dec2049	USD3,613,000	3,362,499	0.2
Slovakia (0.3%)				Kasikornbank PCL HK Ser EMTN (Reg) (Reg S) Var 02Oct2031	USD8,100,000	7,673,245	0.6
Slovakia Government Bond Ser 247 (Reg S) (Br) 3.625% 08Jun2033	EUR3,000,000	3,400,163	0.3	Krung Thai Bank/Cayman (Reg S) Var Perp	USD4,200,000	4,014,080	0.3
South Africa (0.7%)				Thaioil Trsry Center Ser Regs (Reg S) 2.5% 18Jun2030	USD7,250,000	6,179,695	0.4
Prosus NV Ser Regs (Reg) (Reg S) 3.68% 21Jan2030	USD1,600,000	1,417,939	0.1	Thaioil Trsry Center Ser Regs (Reg S) 3.75% 18Jun2050	USD3,900,000	2,856,571	0.2
Republic of South Africa 5.875% 22Jun2030	USD3,500,000	3,306,418	0.2	Thaioil Trsry Center Ser Regs (Reg S) 4.875% 23Jan2043	USD3,000,000	2,655,925	0.2
				United Arab Emirates (1.4%)			
				ADCB Finance Cayman Ltd Ser Emtn (Reg S) (Br) Fm 20Jun2024	USD8,000,000	8,042,567	0.6

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United Arab Emirates (Continued)							
Aldar Investment Propert (Reg) (Reg S) 4.875% 24May2033	USD3,500,000	3,474,513	0.3	Nissan Motor Acceptance Ser Regs (Reg) (Reg S) 1.125% 16Sep2024	USD2,600,000	2,543,241	0.2
Emirates NBD Bank Pjsc Ser EMTN (Reg) (Reg S) 2.625% 18Feb2025	USD3,000,000	2,930,965	0.2	Nissan Motor Acceptance Ser Regs (Reg) (Reg S) 2.75% 09Mar2028	USD4,200,000	3,744,449	0.3
First Abu Dhabi Bank Pjs 5% 28Feb2029	USD4,624,000	4,623,997	0.3	Toyota Motor Credit Corp (Reg) 4.8% 05Jan2034	USD6,600,000	6,571,384	0.5
				Warnermedia Holdings Inc Ser Wi (Reg) 4.054% 15Mar2029	USD3,000,000	2,811,781	0.2
United Kingdom (3.8%)							
HSBC Holdings Plc (Reg S) (Br) Var 22Mar2035	EUR2,214,000	2,416,824	0.2	Virgin Islands (3.9%)			
Lloyds Banking Group Plc Ser Emtn (Reg S) (Br) Var 21Sep2031	EUR1,650,000	1,919,917	0.1	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD5,300,000	4,902,276	0.4
Prudential Funding (Asia) Plc (Reg) (Reg S) Var 03Nov2033	USD9,500,000	8,555,774	0.6	Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	USD900,000	865,630	0.1
Standard Chartered Plc Ser Regs (Reg S) 6.296% 06Jul2034	USD9,160,000	9,729,894	0.7	Champion Path Holdings (Reg) (Reg S) 4.85% 27Jan2028	USD300,000	275,219	0.0
Standard Chartered Plc Ser Regs (Reg S) 6.75% 08Feb2028	USD6,600,000	6,982,569	0.5	CN Huaneng Gp HK Treasury (Reg) (Reg S) Var Perp 31Dec2049	USD4,900,000	4,750,953	0.3
Standard Chartered Plc Ser Regs (Reg S) Var 09Jan2029	USD1,500,000	1,565,247	0.1	Dianjian Haiyu Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD6,400,000	6,201,227	0.4
Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2028	USD10,900,000	11,985,512	0.9	ENN Clean Energy Ser Regs (Reg S) 3.375% 12May2026	USD7,100,000	6,813,076	0.5
Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 18Feb2036	USD1,200,000	1,013,291	0.1	Huarong Finance 2019 Ser EMTN (Reg S) Frn 24Feb2025	USD500,000	504,268	0.0
Standard Chartered Plc Ser Regs (Reg) (Reg S) Var Perp 6%	USD4,700,000	4,698,103	0.3	Huarong Finance 2019 Ser Gmtn (Reg S) Var Perp 31Dec2049	USD2,800,000	2,698,242	0.2
Standard Chartered Plc Ser Regs (Reg) (Reg S) Var Perp 7.875%	USD587,000	588,163	0.0	JMH Co Ltd (Reg) (Reg S) 2.5% 09Apr2031	USD2,900,000	2,497,789	0.2
Standard Chartered Ser Regs (Reg S) Var 29Jun2032	USD1,134,000	941,084	0.1	Nan Fung Treasury Ltd Ser EMTN (Reg) (Regs) 3.625% 27Aug2030	USD4,451,000	3,879,192	0.3
Yorkshire Building Soc (Reg S) (Br) Var 12Sep2027	GBP1,538,000	2,096,064	0.2	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	USD11,812,000	11,795,814	0.9
				Studio City Finance Ltd Ser Regs (Reg) (Regs) 5% 15Jan2029	USD2,400,000	2,138,915	0.2
United States (2.3%)							
7-Eleven Inc Ser Regs (Reg S) 1.8% 10Feb2031	USD4,600,000	3,708,826	0.2	Talent Yield Intntnl (Reg) (Reg S) 3.125% 06May2031	USD5,400,000	4,839,203	0.3
Citigroup Inc 4.125% 25Jul2028	USD3,700,000	3,576,096	0.2	Yuexiu Reit Mtn Co Ser EMTN (Reg S) 3.6% 28May2024	HKD10,500,000	1,352,470	0.1
Ford Motor Credit Co Llc (Reg) 4.687% 09Jun2025	USD2,615,000	2,619,348	0.2			<u>1,349,587,505</u>	<u>97.6</u>
Freepport Indonesia PT Ser Regs (Reg) (Reg S) 5.315% 14Apr2032	USD4,200,000	4,217,135	0.3				
Hyundai Capital America Ser Regs (Reg) (Reg S) 2.65% 10Feb2025	USD2,600,000	2,544,996	0.2				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

Holding	Fair value USD	% of net assets
(II) Collective Investment Schemes (2.4%)		
Luxembourg (2.4%)		
JPM LIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	33,372,547	2.4
(III) Derivatives (-0.3%)		
Credit default swaps (-0.0%)		
(D) Credit Default Swap Index~604~ 14 200,000.00 USD 15/03/2024 20/12/2028	(14,886)	(0.0)
Forward foreign exchange contracts (-0.4%)	(6,079,763)	(0.4)
Futures (0.1%)		
JPN 10Y Bond (OSE) 13/06/2024	(38)	(118,801) (0.0)
US 10yr Note (CBT) 18/06/2024	570	266,156 0.0
US 2yr Note (CBT) 28/06/2024	(358)	89,500 0.0
US 5yr Note (CBT) 28/06/2024	116	18,125 0.0
US Ultra Bond (CBT) 18/06/2024	303	549,844 0.1
Interest rate swaps (-0.0%)		
(D) Interest Rate Swap~619~ 13 38,000,000,000.00 KRW 13/03/2024 13/03/2029	(72,824)	(0.0)
(D) Interest Rate Swap~619~ 15 38,000,000,000.00 KRW 22/03/2024 19/06/2029	7,226	0.0
	(5,355,423)	(0.3)
Total Listed/Quoted Investments	1,377,604,629	99.7
Other net assets	4,793,842	0.3
Net assets attributable to holders of redeemable units at 31 March 2024	1,382,398,471	100.0
Total investments, at cost	1,363,251,773	

* Issued and managed by a Connected Person of the Manager

Not authorized in Hong Kong and not available to the public in Hong Kong

**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)**

(Continued)

	% holdings of net assets		% holdings of net assets	
	31.3.2024	30.9.2023	31.3.2024	30.9.2023
Listed/Quoted Investments				
Debt Securities				
Indonesia	11.4	6.4		
India	10.8	7.0		
Korea	10.5	14.0		
China	7.3	7.7		
Mexico	5.1	3.3		
Macau	5.0	2.1		
Japan	4.4	2.7		
Australia	4.3	4.3		
Virgin Islands	3.9	8.3		
Hong Kong	3.9	6.6		
United Kingdom	3.8	4.2		
Singapore	3.5	5.3		
Thailand	2.4	2.9		
United States	2.3	2.0		
Philippines	2.3	1.0		
Mauritius	1.4	1.7		
United Arab Emirates	1.4	1.3		
Peru	1.2	-		
Cayman Islands	1.1	4.8		
Mongolia	0.9	0.3		
Malaysia	0.8	1.3		
Bahamas	0.8	0.7		
Sri Lanka	0.8	-		
France	0.7	0.2		
Brazil	0.7	-		
Luxembourg	0.7	-		
South Africa	0.7	-		
Columbia	0.5	-		
Supranational	0.4	1.3		
Pakistan	0.4	0.2		
Dominican Republic	0.4	-		
Germany	0.4	-		
Kuwait	0.4	-		
Qatar	0.4	-		
Romania	0.4	-		
Ireland	0.3	0.3		
Spain	0.3	0.3		
Hungary	0.3	-		
Saudi Arabia	0.3	-		
Slovakia	0.3	-		
Netherlands	0.2	0.8		
Italy	0.2	0.2		
Chile	0.2	-		
Croatia	0.1	-		
New Zealand	-	1.5		
Canada	-	0.3		
Denmark	-	0.3		
Derivatives				
Futures			0.1	(0.1)
Credit default swaps			(0.0)	-
Interest rate swaps			(0.0)	-
Forward foreign exchange contracts			(0.4)	0.2
Total Listed/Quoted Investments			<u>99.7</u>	<u>99.5</u>
Other net assets			<u>0.3</u>	<u>0.5</u>
Net assets attributable to holders of redeemable units			<u><u>100.0</u></u>	<u><u>100.0</u></u>
Collective Investment Schemes				
Luxembourg	2.4	6.1		

**Details of Financial Derivative Instruments
As at 31 March 2024 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2024 are summarized below:

(a) Credit default swaps

Open credit default swap contracts as at 31 March 2024 were as follows:

	Underlying assets	Counterparty	Fair value USD
<u>As at 31.3.2024</u>			
(D) Credit Default Swap Index~604~ 14 200,000.00 USD 15/03/2024 20/12/2028	CDX.NA.HY.41	Citigroup Global Markets Ltd London	(14,886)
		Total financial liabilities	(14,886)
		Net financial liabilities	(14,886)

(b) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2024 were as follows:

Contract to deliver	In exchange for	Settlement Date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2024</u>				
AUD1,941	USD1,269	2 April 2024	BNP Paribas SA Paris	3
CNH28,061	USD3,873	2 April 2024	BNP Paribas SA Paris	8
CNH7,835,488	USD1,081,535	3 April 2024	BNP Paribas SA Paris	2,319
CNH5,931,400	USD818,713	3 April 2024	BNP Paribas SA Paris	1,756
CNH10,000	USD1,380	3 April 2024	BNP Paribas SA Paris	3
USD99,050	CAD134,409	3 April 2024	BNP Paribas SA Paris	274
USD1,098	AUD1,683	3 April 2024	Barclays Bank Plc, London	0
AUD76,814	USD50,219	5 April 2024	BNP Paribas SA Paris	101
USD63,470	AUD97,278	5 April 2024	Barclays Bank Plc, London	0
USD1,100	AUD1,686	5 April 2024	Barclays Bank Plc, London	0
USD1,097	NZD1,833	5 April 2024	Barclays Bank Plc, London	0
CNH5,717,326	USD789,229	8 April 2024	BNP Paribas SA Paris	1,735
CNH4,814,116	USD664,549	8 April 2024	BNP Paribas SA Paris	1,461
CNH194,403	USD26,836	8 April 2024	BNP Paribas SA Paris	59
CNH60,597	USD8,352	8 April 2024	Barclays Bank Plc, London	6
USD371,478	CNH2,697,110	8 April 2024	Barclays Bank Plc, London	17
USD139,126	CNH1,010,121	8 April 2024	Barclays Bank Plc, London	6
USD13,164	CNH95,579	8 April 2024	Barclays Bank Plc, London	1
USD8,589	CNH62,362	8 April 2024	Barclays Bank Plc, London	0
CNH12,237,450	USD1,686,772	9 April 2024	Barclays Bank Plc, London	822
CNH7,894,738	USD1,088,186	9 April 2024	Barclays Bank Plc, London	530
USD9,786	CNH71,051	9 April 2024	Barclays Bank Plc, London	2
USD5,059	CNH36,732	9 April 2024	Barclays Bank Plc, London	1
CNH95,000,000	USD13,369,329	16 April 2024	State Street Bank and Trust Company	277,750
AUD8,022,932	USD5,437,978	18 April 2024	State Street Bank and Trust Company	201,426
AUD5,800,000	USD3,966,320	18 April 2024	State Street Bank and Trust Company	180,672
AUD10,000,000	USD6,623,172	18 April 2024	Citibank N.A., London	96,192
AUD3,100,000	USD2,084,949	18 April 2024	State Street Bank and Trust Company	61,585
AUD6,000,000	USD3,953,796	18 April 2024	Citibank N.A., London	37,608
AUD10,000,000	USD6,549,654	18 April 2024	Citibank N.A., London	22,674
AUD9,500,000	USD6,210,316	18 April 2024	Citibank N.A., London	9,685
BRL50,257,675	USD10,085,584	18 April 2024	Goldman Sachs International, London	61,215
CNH221,711,924	USD31,241,781	18 April 2024	State Street Bank and Trust Company	686,227
CNH100,000,000	USD14,090,163	18 April 2024	Standard Chartered Bank London	308,516
CNH75,000,000	USD10,594,037	18 April 2024	HSBC Bank Plc London	257,802
CNH150,000,000	USD20,917,223	18 April 2024	Merrill Lynch International Limited, London	244,753

Contract to deliver	In exchange for	Settlement Date	Counterparty	Unrealized gains/(losses) USD
CNH95,000,000	USD13,224,777	18 April 2024	Merrill Lynch International Limited, London	132,213
CNH95,000,000	USD13,223,536	18 April 2024	BNP Paribas SA Paris	130,972
CNH90,000,000	USD12,533,019	18 April 2024	Goldman Sachs International, London	129,537
CNH95,000,000	USD13,214,818	18 April 2024	State Street Bank and Trust Company	122,254
CNH42,000,000	USD5,901,930	18 April 2024	Citibank N.A., London	113,639
CNH45,000,000	USD6,285,022	18 April 2024	Standard Chartered Bank London	83,281
CNH50,000,000	USD6,962,431	18 April 2024	BNP Paribas SA Paris	71,607
CNH50,000,000	USD6,961,781	18 April 2024	BNP Paribas SA Paris	70,958
CNH50,000,000	USD6,960,207	18 April 2024	Citibank N.A., London	69,384
CNH46,000,000	USD6,400,472	18 April 2024	Goldman Sachs International, London	60,915
CNH23,000,000	USD3,214,765	18 April 2024	Merrill Lynch International Limited, London	44,987
CNH150,000,000	USD20,698,126	18 April 2024	HSBC Bank Plc London	25,656
			Australia and New Zealand Banking Group Limited	410,736
EUR21,210,000	USD23,332,234	18 April 2024	Merrill Lynch International Limited, London	153,183
EUR21,200,000	USD23,063,874	18 April 2024	BNP Paribas SA Paris	42,966
EUR6,000,000	USD6,527,124	18 April 2024	Goldman Sachs International, London	29,885
EUR4,300,000	USD4,676,865	18 April 2024	Merrill Lynch International Limited, London	29,782
EUR8,000,000	USD8,675,326	18 April 2024	State Street Bank and Trust Company	1,982
GBP7,100,000	USD8,971,852	18 April 2024	Merrill Lynch International Limited, London	793,528
IDR562,000,000,000	USD36,222,777	18 April 2024	Standard Chartered Bank London	170,023
IDR250,000,000,000	USD15,930,365	18 April 2024	Goldman Sachs International, London	73,008
IDR100,000,000,000	USD6,377,144	18 April 2024	Standard Chartered Bank London	68,659
IDR100,000,000,000	USD6,372,796	18 April 2024	Standard Chartered Bank London	23,731
IDR200,000,000,000	USD12,632,004	18 April 2024	Goldman Sachs International, London	19,163
INR1,070,000,000	USD12,842,980	18 April 2024	Citibank N.A., London	17,498
INR1,100,000,000	USD13,200,861	18 April 2024	Citibank N.A., London	9,246
INR950,000,000	USD11,394,877	18 April 2024	BNP Paribas SA Paris	571,167
JPY1,460,000,000	USD10,241,517	18 April 2024	BNP Paribas SA Paris	341,696
JPY950,000,000	USD6,634,048	18 April 2024	BNP Paribas SA Paris	226,534
JPY1,000,000,000	USD6,850,062	18 April 2024	Standard Chartered Bank London	171,544
JPY445,000,000	USD3,119,014	18 April 2024	Goldman Sachs International, London	149,383
JPY470,000,000	USD3,262,441	18 April 2024	Citibank N.A., London	136,345
JPY370,000,000	USD2,587,051	18 April 2024	BNP Paribas SA Paris	95,609
JPY950,000,000	USD6,387,961	18 April 2024	Goldman Sachs International, London	80,207
JPY1,080,000,000	USD7,233,617	18 April 2024	Citibank N.A., London	67,652
JPY1,000,000,000	USD6,691,180	18 April 2024	Merrill Lynch International Limited, London	174,581
KRW8,600,000,000	USD6,568,395	18 April 2024	Citibank N.A., London	136,693
KRW4,800,000,000	USD3,705,333	18 April 2024	State Street Bank and Trust Company	104,003
KRW9,320,000,000	USD7,033,113	18 April 2024	Goldman Sachs International, London	96,547
KRW8,500,000,000	USD6,416,014	18 April 2024	State Street Bank and Trust Company	88,999
KRW8,000,000,000	USD6,036,734	18 April 2024	Merrill Lynch International Limited, London	79,304
KRW8,500,000,000	USD6,398,771	18 April 2024	Merrill Lynch International Limited, London	77,992
KRW8,200,000,000	USD6,174,420	18 April 2024	Citibank N.A., London	76,879
KRW4,200,000,000	USD3,199,439	18 April 2024	Citibank N.A., London	50,521
KRW2,100,000,000	USD1,611,801	18 April 2024	Goldman Sachs International, London	43,081
KRW4,500,000,000	USD3,388,682	18 April 2024	Citibank N.A., London	39,603
KRW8,600,000,000	USD6,433,418	18 April 2024	BNP Paribas SA Paris	278,913
MYR50,670,945	USD10,996,299	18 April 2024	BNP Paribas SA Paris	176,153
MYR30,500,000	USD6,627,193	18 April 2024	Standard Chartered Bank London	69,227
MYR31,500,000	USD6,731,776	18 April 2024	State Street Bank and Trust Company	586,314
NZD21,240,255	USD13,291,406	18 April 2024	Citibank N.A., London	189,740
NZD10,200,000	USD6,290,983	18 April 2024	Australia and New Zealand Banking Group Limited	139,052
NZD5,200,000	USD3,249,489	18 April 2024	Goldman Sachs International, London	121,952
NZD10,300,000	USD6,283,010	18 April 2024	Goldman Sachs International, London	103,827
NZD5,300,000	USD3,274,080	18 April 2024	Goldman Sachs International, London	76,364
NZD6,800,000	USD4,143,859	18 April 2024	Citibank N.A., London	71,820
NZD5,400,000	USD3,301,889	18 April 2024	Goldman Sachs International, London	71,698
NZD5,850,000	USD3,570,939	18 April 2024	HSBC Bank Plc London	52,570
NZD11,500,000	USD6,931,421	18 April 2024	BNP Paribas SA Paris	423,758
SGD35,000,000	USD26,376,694	18 April 2024	Citibank N.A., London	244,417
SGD19,000,000	USD14,333,154	18 April 2024	Citibank N.A., London	222,480
SGD24,700,000	USD18,537,837	18 April 2024	State Street Bank and Trust Company	134,580
SGD12,650,000	USD9,514,713	18 April 2024	Standard Chartered Bank London	123,773
SGD18,000,000	USD13,470,997	18 April 2024	BNP Paribas SA Paris	112,052
SGD17,000,000	USD12,717,764	18 April 2024		

Contract to deliver	In exchange for	Settlement Date	Counterparty	Unrealized gains/(losses) USD
SGD17,000,000	USD12,694,070	18 April 2024	Standard Chartered Bank London	88,358
SGD17,200,000	USD12,835,898	18 April 2024	Merrill Lynch International Limited, London	81,883
SGD8,800,000	USD6,595,762	18 April 2024	Citibank N.A., London	70,453
SGD8,500,000	USD6,329,515	18 April 2024	Goldman Sachs International, London	26,659
SGD18,500,000	USD13,734,500	18 April 2024	Citibank N.A., London	16,519
THB350,000,000	USD9,808,867	18 April 2024	Goldman Sachs International, London	204,257
TWD420,000,000	USD13,740,982	18 April 2024	Standard Chartered Bank London	592,658
TWD400,000,000	USD12,806,967	18 April 2024	Standard Chartered Bank London	284,753
TWD215,000,000	USD6,944,220	18 April 2024	Goldman Sachs International, London	213,530
TWD210,000,000	USD6,779,267	18 April 2024	Merrill Lynch International Limited, London	205,105
TWD103,000,000	USD3,418,690	18 April 2024	Standard Chartered Bank London	194,220
TWD200,000,000	USD6,417,806	18 April 2024	Citibank N.A., London	156,699
TWD100,000,000	USD3,229,974	18 April 2024	Merrill Lynch International Limited, London	99,421
TWD202,000,000	USD6,416,059	18 April 2024	Merrill Lynch International Limited, London	92,341
TWD100,000,000	USD3,216,386	18 April 2024	Merrill Lynch International Limited, London	85,832
TWD100,000,000	USD3,201,947	18 April 2024	Goldman Sachs International, London	71,393
TWD210,000,000	USD6,640,946	18 April 2024	Goldman Sachs International, London	66,784
TWD100,000,000	USD3,173,848	18 April 2024	Merrill Lynch International Limited, London	43,294
USD3,149,748	MXN55,000,000	18 April 2024	Goldman Sachs International, London	150,961
USD16,107,373	MXN270,000,000	18 April 2024	BNP Paribas SA Paris	96,111
USD2,906,915	MXN50,000,000	18 April 2024	Goldman Sachs International, London	93,730
USD6,670,580	PEN25,000,000	18 April 2024	Merrill Lynch International Limited, London	46,540
USD13,144,483	INR1,100,000,000	18 April 2024	Standard Chartered Bank London	38,880
USD6,697,206	PEN25,000,000	18 April 2024	Goldman Sachs International, London	19,914
USD6,640,074	AUD10,200,000	18 April 2024	HSBC Bank Plc London	17,446
USD3,625,209	BRL18,257,675	18 April 2024	Citibank N.A., London	16,457
USD6,522,873	AUD10,000,000	18 April 2024	Merrill Lynch International Limited, London	4,107
USD6,524,190	AUD10,000,000	18 April 2024	Standard Chartered Bank London	2,790
AUD148,581	USD98,163	19 April 2024	BNP Paribas SA Paris	1,182
AUD322,032	USD211,332	19 April 2024	BNP Paribas SA Paris	1,137
AUD310,931	USD203,333	19 April 2024	BNP Paribas SA Paris	383
AUD68,595	USD45,095	19 April 2024	Barclays Bank Plc, London	322
AUD37,441	USD24,678	19 April 2024	Citibank N.A., London	240
AUD20,766	USD13,756	19 April 2024	Barclays Bank Plc, London	202
AUD37,134	USD24,419	19 April 2024	Barclays Bank Plc, London	181
AUD9,587	USD6,372	19 April 2024	Citibank N.A., London	115
AUD11,983	USD7,928	19 April 2024	Barclays Bank Plc, London	106
AUD71,919	USD47,037	19 April 2024	BNP Paribas SA Paris	94
AUD398,125	USD259,945	19 April 2024	Citibank N.A., London	82
AUD20,587	USD13,517	19 April 2024	BNP Paribas SA Paris	79
AUD110,541	USD72,221	19 April 2024	BNP Paribas SA Paris	69
AUD1,663	USD1,105	19 April 2024	Citibank N.A., London	20
AUD1,675	USD1,110	19 April 2024	Barclays Bank Plc, London	16
AUD1,657	USD1,096	19 April 2024	Barclays Bank Plc, London	15
AUD219,978	USD143,598	19 April 2024	BNP Paribas SA Paris	14
AUD1,687	USD1,109	19 April 2024	Barclays Bank Plc, London	8
AUD1,687	USD1,104	19 April 2024	BNP Paribas SA Paris	2
AUD1,685	USD1,101	19 April 2024	Barclays Bank Plc, London	1
CAD385,336	USD285,297	19 April 2024	Barclays Bank Plc, London	478
CAD314,771	USD232,966	19 April 2024	Citibank N.A., London	305
CAD26,771	USD19,911	19 April 2024	Citibank N.A., London	123
CAD504,452	USD372,979	19 April 2024	Citibank N.A., London	116
CAD1,487	USD1,104	19 April 2024	Barclays Bank Plc, London	5
CAD1,480	USD1,098	19 April 2024	Barclays Bank Plc, London	4
CAD1,493	USD1,105	19 April 2024	Barclays Bank Plc, London	2
CNH12,040,348	USD1,669,995	19 April 2024	Barclays Bank Plc, London	10,574
CNH6,549,445	USD912,780	19 April 2024	Barclays Bank Plc, London	10,124
CNH5,082,844	USD706,849	19 April 2024	BNP Paribas SA Paris	6,323
CNH4,763,690	USD662,728	19 April 2024	Merrill Lynch International Limited, London	6,188
CNH4,473,614	USD622,373	19 April 2024	Merrill Lynch International Limited, London	5,812
CNH18,431,529	USD2,545,940	19 April 2024	BNP Paribas SA Paris	5,676
CNH4,288,276	USD596,336	19 April 2024	BNP Paribas SA Paris	5,319
CNH4,226,883	USD587,814	19 April 2024	BNP Paribas SA Paris	5,258
CNH4,084,780	USD568,133	19 April 2024	Citibank N.A., London	5,161
CNH3,320,246	USD462,680	19 April 2024	Citibank N.A., London	5,078
CNH4,087,144	USD568,363	19 April 2024	HSBC Bank Plc London	5,066

Contract to deliver	In exchange for	Settlement Date	Counterparty	Unrealized gains/(losses) USD
CNH2,604,619	USD363,358	19 April 2024	BNP Paribas SA Paris	4,385
CNH3,006,679	USD418,502	19 April 2024	Barclays Bank Plc, London	4,116
CNH3,172,939	USD440,768	19 April 2024	BNP Paribas SA Paris	3,468
CNH2,692,993	USD374,586	19 April 2024	Barclays Bank Plc, London	3,433
CNH2,792,371	USD387,985	19 April 2024	Merrill Lynch International Limited, London	3,135
CNH2,270,259	USD315,999	19 April 2024	Barclays Bank Plc, London	3,108
CNH2,656,776	USD369,144	19 April 2024	Merrill Lynch International Limited, London	2,983
CNH2,323,875	USD323,191	19 April 2024	Citibank N.A., London	2,910
CNH1,562,240	USD217,726	19 April 2024	Barclays Bank Plc, London	2,415
CNH1,683,213	USD234,352	19 April 2024	Citibank N.A., London	2,369
CNH1,824,573	USD253,767	19 April 2024	BNP Paribas SA Paris	2,301
CNH1,799,580	USD250,315	19 April 2024	Barclays Bank Plc, London	2,294
CNH1,263,697	USD176,424	19 April 2024	Barclays Bank Plc, London	2,259
CNH1,204,290	USD168,130	19 April 2024	Barclays Bank Plc, London	2,153
CNH1,487,756	USD207,014	19 April 2024	Barclays Bank Plc, London	1,969
CNH1,384,761	USD192,799	19 April 2024	Citibank N.A., London	1,949
CNH1,390,492	USD193,446	19 April 2024	Merrill Lynch International Limited, London	1,806
CNH1,195,960	USD166,309	19 April 2024	Barclays Bank Plc, London	1,480
CNH1,160,481	USD161,406	19 April 2024	Citibank N.A., London	1,466
CNH1,130,919	USD157,281	19 April 2024	Citibank N.A., London	1,416
CNH1,088,444	USD151,359	19 April 2024	Citibank N.A., London	1,348
CNH896,964	USD124,884	19 April 2024	Citibank N.A., London	1,262
CNH1,011,704	USD140,689	19 April 2024	HSBC Bank Plc London	1,254
CNH924,267	USD128,550	19 April 2024	BNP Paribas SA Paris	1,166
CNH3,396,333	USD469,134	19 April 2024	BNP Paribas SA Paris	1,046
CNH927,436	USD128,862	19 April 2024	Merrill Lynch International Limited, London	1,041
CNH988,969	USD137,288	19 April 2024	Barclays Bank Plc, London	987
CNH2,876,502	USD397,273	19 April 2024	BNP Paribas SA Paris	829
CNH527,031	USD73,442	19 April 2024	Citibank N.A., London	806
CNH598,264	USD83,198	19 April 2024	BNP Paribas SA Paris	744
CNH1,931,620	USD266,776	19 April 2024	BNP Paribas SA Paris	556
CNH619,480	USD85,922	19 April 2024	Barclays Bank Plc, London	544
CNH360,039	USD50,098	19 April 2024	Barclays Bank Plc, London	477
CNH310,559	USD43,272	19 April 2024	Barclays Bank Plc, London	470
CNH1,512,934	USD208,981	19 April 2024	BNP Paribas SA Paris	466
CNH402,378	USD55,896	19 April 2024	BNP Paribas SA Paris	440
CNH244,798	USD34,151	19 April 2024	BNP Paribas SA Paris	412
CNH210,950	USD29,451	19 April 2024	Barclays Bank Plc, London	377
CNH231,806	USD32,306	19 April 2024	Barclays Bank Plc, London	358
CNH279,208	USD38,831	19 April 2024	Citibank N.A., London	350
CNH269,233	USD37,449	19 April 2024	Barclays Bank Plc, London	343
CNH263,724	USD36,680	19 April 2024	Barclays Bank Plc, London	333
CNH247,352	USD34,418	19 April 2024	Barclays Bank Plc, London	327
CNH317,984	USD44,142	19 April 2024	Barclays Bank Plc, London	317
CNH224,107	USD31,194	19 April 2024	Barclays Bank Plc, London	307
CNH156,419	USD21,714	19 April 2024	Barclays Bank Plc, London	156
CNH119,673	USD16,645	19 April 2024	Citibank N.A., London	151
CNH2,487,883	USD343,025	19 April 2024	Barclays Bank Plc, London	141
CNH73,127	USD10,202	19 April 2024	BNP Paribas SA Paris	123
CNH106,678	USD14,819	19 April 2024	BNP Paribas SA Paris	117
CNH90,157	USD12,537	19 April 2024	BNP Paribas SA Paris	112
CNH122,909	USD17,047	19 April 2024	Barclays Bank Plc, London	108
CNH91,277	USD12,660	19 April 2024	Barclays Bank Plc, London	80
CNH37,068	USD5,157	19 April 2024	Merrill Lynch International Limited, London	48
CNH437,119	USD60,269	19 April 2024	Barclays Bank Plc, London	25
CNH432,949	USD59,694	19 April 2024	Barclays Bank Plc, London	25
CNH72,839	USD10,060	19 April 2024	BNP Paribas SA Paris	21
CNH13,157	USD1,830	19 April 2024	BNP Paribas SA Paris	17
CNH7,915	USD1,105	19 April 2024	Barclays Bank Plc, London	14
CNH7,915	USD1,105	19 April 2024	Barclays Bank Plc, London	14
CNH7,925	USD1,104	19 April 2024	Citibank N.A., London	12
CNH7,925	USD1,104	19 April 2024	Citibank N.A., London	12
CNH7,925	USD1,104	19 April 2024	Barclays Bank Plc, London	12
CNH7,930	USD1,104	19 April 2024	Barclays Bank Plc, London	11
CNH7,930	USD1,104	19 April 2024	Barclays Bank Plc, London	11
CNH7,939	USD1,105	19 April 2024	Barclays Bank Plc, London	10

Contract to deliver	In exchange for	Settlement Date	Counterparty	Unrealized gains/(losses) USD
CNH7,939	USD1,105	19 April 2024	Barclays Bank Plc, London	10
CNH7,939	USD1,105	19 April 2024	Barclays Bank Plc, London	10
CNH7,931	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,931	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,931	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,931	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,931	USD1,103	19 April 2024	BNP Paribas SA Paris	10
CNH7,926	USD1,102	19 April 2024	Citibank N.A., London	10
CNH7,926	USD1,102	19 April 2024	BNP Paribas SA Paris	10
CNH7,935	USD1,102	19 April 2024	Barclays Bank Plc, London	8
CNH7,935	USD1,102	19 April 2024	Barclays Bank Plc, London	8
CNH7,935	USD1,102	19 April 2024	Barclays Bank Plc, London	8
CNH7,940	USD1,101	19 April 2024	Barclays Bank Plc, London	7
CNH7,940	USD1,101	19 April 2024	Barclays Bank Plc, London	7
CNH56,601	USD7,804	19 April 2024	Barclays Bank Plc, London	3
CNH7,998	USD1,105	19 April 2024	BNP Paribas SA Paris	2
CNH7,998	USD1,105	19 April 2024	BNP Paribas SA Paris	2
CNH8,291	USD1,143	19 April 2024	Barclays Bank Plc, London	0
GBP39,647	USD51,083	19 April 2024	Citibank N.A., London	994
GBP39,804	USD50,719	19 April 2024	BNP Paribas SA Paris	432
GBP31,120	USD39,629	19 April 2024	BNP Paribas SA Paris	314
GBP31,382	USD39,861	19 April 2024	BNP Paribas SA Paris	214
GBP48,057	USD60,799	19 April 2024	Citibank N.A., London	85
GBP20,762	USD26,314	19 April 2024	Morgan Stanley and Co. International Plc	83
GBP1,690	USD2,153	19 April 2024	Citibank N.A., London	18
GBP854	USD1,094	19 April 2024	Barclays Bank Plc, London	15
NZD584,616	USD356,528	19 April 2024	BNP Paribas SA Paris	6,834
NZD189,998	USD116,047	19 April 2024	Merrill Lynch International Limited, London	2,398
NZD148,463	USD90,446	19 April 2024	HSBC Bank Plc London	1,642
NZD46,344	USD28,401	19 April 2024	Barclays Bank Plc, London	680
NZD75,862	USD45,790	19 April 2024	HSBC Bank Plc London	412
NZD19,894	USD12,105	19 April 2024	BNP Paribas SA Paris	205
NZD15,414	USD9,416	19 April 2024	Citibank N.A., London	196
NZD15,798	USD9,625	19 April 2024	Barclays Bank Plc, London	175
NZD15,373	USD9,360	19 April 2024	Citibank N.A., London	165
NZD82,453	USD49,443	19 April 2024	Citibank N.A., London	123
NZD5,461	USD3,303	19 April 2024	BNP Paribas SA Paris	37
NZD1,795	USD1,107	19 April 2024	Barclays Bank Plc, London	33
NZD1,776	USD1,096	19 April 2024	Barclays Bank Plc, London	33
NZD1,784	USD1,097	19 April 2024	BNP Paribas SA Paris	30
NZD12,235	USD7,341	19 April 2024	Barclays Bank Plc, London	23
NZD1,801	USD1,098	19 April 2024	BNP Paribas SA Paris	21
NZD1,807	USD1,101	19 April 2024	Barclays Bank Plc, London	20
NZD1,834	USD1,101	19 April 2024	BNP Paribas SA Paris	4
USD1,277,230	CNH9,274,510	19 April 2024	Citibank N.A., London	999
USD1,143,144	CNH8,300,856	19 April 2024	Citibank N.A., London	894
USD964,367	CNH7,001,940	19 April 2024	Royal Bank of Canada	652
USD215,004	CAD291,746	19 April 2024	BNP Paribas SA Paris	639
USD930,873	CNH6,758,749	19 April 2024	Royal Bank of Canada	629
USD260,479	CAD353,171	19 April 2024	Barclays Bank Plc, London	566
USD104,808	CAD142,404	19 April 2024	Morgan Stanley and Co. International Plc	449
USD134,996	CAD183,223	19 April 2024	Merrill Lynch International Limited, London	432
USD255,126	AUD391,381	19 April 2024	Goldman Sachs International, London	335
USD1,181,482	CNH8,574,825	19 April 2024	Barclays Bank Plc, London	315
USD62,703	GBP49,828	19 April 2024	Barclays Bank Plc, London	247
USD309,456	CNH2,246,857	19 April 2024	Royal Bank of Canada	209
USD720,556	CNH5,229,571	19 April 2024	Barclays Bank Plc, London	192
USD159,279	AUD244,280	19 April 2024	Merrill Lynch International Limited, London	167
USD68,314	CAD92,640	19 April 2024	Citibank N.A., London	160
USD30,707	GBP24,338	19 April 2024	HSBC Bank Plc London	41
USD14,756	CAD20,000	19 April 2024	Barclays Bank Plc, London	27
USD11,023	CNH80,000	19 April 2024	Barclays Bank Plc, London	3
USD4,794	CNH34,806	19 April 2024	Royal Bank of Canada	3
USD1,377	CNH10,000	19 April 2024	Citibank N.A., London	1

JPMorgan Asian Total Return Bond Fund

Semi-annual report for the
period ended 31 March 2024

Contract to deliver	In exchange for	Settlement Date	Counterparty	Unrealized gains/(losses) USD
USD1,321	CAD1,788	19 April 2024	Barclays Bank Plc, London	0
CNH104,213,790	USD15,000,000	26 July 2024	Goldman Sachs International, London	547,074
TWD420,000,000	USD13,807,705	15 November 2024	Citibank N.A., London	346,059
			Total unrealized gains	15,502,633
CNH10,000	USD1,376	2 April 2024	Citibank N.A., London	(2)
CNH8,300,856	USD1,142,063	2 April 2024	Citibank N.A., London	(1,243)
CNH9,274,510	USD1,276,022	2 April 2024	Citibank N.A., London	(1,388)
USD208,830	CNH1,512,934	2 April 2024	BNP Paribas SA Paris	(448)
USD468,795	CNH3,396,333	2 April 2024	BNP Paribas SA Paris	(1,006)
USD2,544,099	CNH18,431,529	2 April 2024	BNP Paribas SA Paris	(5,461)
USD10,053	CNH72,839	3 April 2024	BNP Paribas SA Paris	(20)
USD60,245	CNH437,119	3 April 2024	Barclays Bank Plc, London	(38)
USD59,670	CNH432,949	3 April 2024	Barclays Bank Plc, London	(38)
USD47,017	AUD71,919	3 April 2024	BNP Paribas SA Paris	(96)
USD342,885	CNH2,487,883	3 April 2024	Barclays Bank Plc, London	(218)
USD266,592	CNH1,931,620	3 April 2024	BNP Paribas SA Paris	(542)
USD397,000	CNH2,876,502	3 April 2024	BNP Paribas SA Paris	(807)
USD7,341	NZD12,235	5 April 2024	Barclays Bank Plc, London	(23)
USD1,143	CNH8,291	8 April 2024	Barclays Bank Plc, London	(1)
USD7,802	CNH56,601	8 April 2024	Barclays Bank Plc, London	(5)
CNH80,000	USD11,019	9 April 2024	Barclays Bank Plc, London	(3)
CNH5,229,571	USD720,312	10 April 2024	Barclays Bank Plc, London	(192)
CNH8,574,825	USD1,181,081	10 April 2024	Barclays Bank Plc, London	(315)
USD13,286,604	CNH95,000,000	16 April 2024	Merrill Lynch International Limited, London Australia and New Zealand Banking Group Limited	(195,025) (7,686)
AUD12,600,000	USD8,216,309	18 April 2024	Citibank N.A., London	(1,199)
CNH50,000,000	USD6,889,624	18 April 2024	BNP Paribas SA Paris	(6,156)
JPY520,000,000	USD3,438,078	18 April 2024	HSBC Bank Plc London	(11,335)
JPY1,250,000,000	USD8,268,075	18 April 2024	Goldman Sachs International, London	(91,487)
MXN57,000,000	USD3,329,248	18 April 2024	BNP Paribas SA Paris	(140,649)
MXN110,000,000	USD6,460,771	18 April 2024	BNP Paribas SA Paris	(163,656)
MXN110,000,000	USD6,437,764	18 April 2024	BNP Paribas SA Paris	(232,039)
MXN320,922,420	USD19,027,447	18 April 2024	State Street Bank and Trust Company	(868,347)
MXN380,000,000	USD21,936,557	18 April 2024	BNP Paribas SA Paris	(31,783)
MYR43,000,000	USD9,063,126	18 April 2024	BNP Paribas SA Paris	(39,242)
MYR26,000,000	USD5,460,005	18 April 2024	BNP Paribas SA Paris	(234,663)
PEN50,000,000	USD13,199,578	18 April 2024	Goldman Sachs International, London	(8,749)
TWD110,000,000	USD3,434,859	18 April 2024	Merrill Lynch International Limited, London	(17,156)
TWD220,000,000	USD6,870,062	18 April 2024	State Street Bank and Trust Company	(5,780)
USD11,101,646	AUD17,000,000	18 April 2024	Citibank N.A., London	(5,818)
USD8,043,179	MYR38,000,000	18 April 2024	BNP Paribas SA Paris	(8,734)
USD6,420,642	INR535,000,000	18 April 2024	Goldman Sachs International, London	(9,173)
USD3,142,123	AUD4,800,000	18 April 2024	Standard Chartered Bank London	(9,325)
USD7,162,735	JPY1,080,000,000	18 April 2024	HSBC Bank Plc London	(9,979)
USD3,355,580	KRW4,500,000,000	18 April 2024	Citibank N.A., London	(13,993)
USD7,416,826	MYR35,000,000	18 April 2024	Standard Chartered Bank London	(14,979)
USD6,319,115	IDR100,000,000,000	18 April 2024	Goldman Sachs International, London Australia and New Zealand Banking Group Limited	(16,100)
USD6,543,080	AUD10,000,000	18 April 2024	Standard Chartered Bank London	(17,669)
USD6,429,578	INR535,000,000	18 April 2024	Standard Chartered Bank London	(18,901)
USD3,355,707	SGD4,500,000	18 April 2024	Citibank N.A., London	(20,683)
USD6,072,564	EUR5,600,000	18 April 2024	State Street Bank and Trust Company	(20,694)
USD3,440,641	KRW4,600,000,000	18 April 2024	Citibank N.A., London	(22,476)
USD3,677,584	AUD5,600,000	18 April 2024	Standard Chartered Bank London	(22,545)
USD3,117,782	GBP2,450,000	18 April 2024	Standard Chartered Bank London	(25,270)
USD6,874,214	NZD11,450,000	18 April 2024	Goldman Sachs International, London	(33,024)
USD3,275,103	EUR3,000,000	18 April 2024	BNP Paribas SA Paris	(35,140)
USD3,018,866	CNH21,650,000	18 April 2024	Merrill Lynch International Limited, London	(35,615)
USD3,299,105	AUD5,000,000	18 April 2024	Goldman Sachs International, London	(36,083)
USD3,234,303	AUD4,900,000	18 April 2024	Merrill Lynch International Limited, London	(37,595)
USD6,117,997	SGD8,200,000	18 April 2024	Goldman Sachs International, London	(39,875)
USD3,236,782	KRW4,300,000,000	18 April 2024	Goldman Sachs International, London	(39,939)
USD7,153,588	PHP400,000,000	18 April 2024	State Street Bank and Trust Company	(41,650)
USD6,534,911	IDR103,000,000,000	18 April 2024	Standard Chartered Bank London	

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD5,859,167	MYR27,500,000	18 April 2024	Standard Chartered Bank London	(42,656)
USD13,825,140	CNH100,000,000	18 April 2024	BNP Paribas SA Paris	(43,493)
USD6,350,565	IDR100,000,000,000	18 April 2024	State Street Bank and Trust Company	(46,428)
USD3,179,044	TWD100,000,000	18 April 2024	Goldman Sachs International, London	(48,490)
USD6,102,600	IDR96,000,000,000	18 April 2024	Goldman Sachs International, London	(50,629)
USD7,125,247	PEN26,300,000	18 April 2024	Goldman Sachs International, London	(58,837)
USD13,406,713	SGD18,000,000	18 April 2024	HSBC Bank Plc London	(59,488)
USD6,606,259	KRW8,800,000,000	18 April 2024	Goldman Sachs International, London	(63,752)
USD6,390,524	TWD202,000,000	18 April 2024	Standard Chartered Bank London	(66,806)
USD6,389,969	KRW8,500,000,000	18 April 2024	Goldman Sachs International, London	(70,501)
USD12,677,334	SGD17,000,000	18 April 2024	Standard Chartered Bank London	(71,622)
USD6,066,819	CNH43,500,000	18 April 2024	Merrill Lynch International Limited, London	(71,802)
USD6,392,419	KRW8,500,000,000	18 April 2024	Standard Chartered Bank London	(72,952)
USD6,395,065	KRW8,500,000,000	18 April 2024	Citibank N.A., London	(75,597)
USD6,368,119	JPY950,000,000	18 April 2024	Merrill Lynch International Limited, London	(75,767)
USD3,363,423	TWD105,000,000	18 April 2024	Standard Chartered Bank London	(76,341)
USD13,573,864	SGD18,200,000	18 April 2024	BNP Paribas SA Paris	(78,337)
USD6,410,208	TWD200,000,000	18 April 2024	Merrill Lynch International Limited, London	(80,670)
USD6,065,030	NZD10,000,000	18 April 2024	Goldman Sachs International, London	(83,420)
USD3,194,685	NZD5,200,000	18 April 2024	State Street Bank and Trust Company	(84,248)
USD6,468,763	BRL32,000,000	18 April 2024	State Street Bank and Trust Company	(86,060)
USD6,629,951	KRW8,800,000,000	18 April 2024	Citibank N.A., London	(87,443)
USD6,393,563	IDR100,000,000,000	18 April 2024	Australia and New Zealand Banking Group Limited	(89,427)
USD6,410,208	KRW8,500,000,000	18 April 2024	Merrill Lynch International Limited, London	(90,740)
USD6,766,297	SGD9,000,000	18 April 2024	Goldman Sachs International, London	(92,684)
USD6,355,198	TWD200,000,000	18 April 2024	Citibank N.A., London	(94,091)
USD3,070,955	TWD95,000,000	18 April 2024	Goldman Sachs International, London	(96,929)
USD3,230,602	AUD4,800,000	18 April 2024	Goldman Sachs International, London	(97,651)
USD3,905,402	MYR18,000,000	18 April 2024	Standard Chartered Bank London	(98,231)
USD3,450,576	KRW4,500,000,000	18 April 2024	Citibank N.A., London	(104,976)
USD3,550,059	TWD110,000,000	18 April 2024	Citibank N.A., London	(106,450)
USD5,741,663	TWD180,000,000	18 April 2024	Citibank N.A., London	(106,667)
USD3,424,329	JPY500,000,000	18 April 2024	Merrill Lynch International Limited, London	(112,565)
USD13,207,044	CNH95,000,000	18 April 2024	Goldman Sachs International, London	(114,480)
USD6,690,455	TWD210,000,000	18 April 2024	Goldman Sachs International, London	(116,293)
USD8,221,141	KRW10,900,000,000	18 April 2024	Merrill Lynch International Limited, London	(117,353)
USD9,723,032	THB350,000,000	18 April 2024	Goldman Sachs International, London	(118,422)
USD6,708,248	NZD11,000,000	18 April 2024	Australia and New Zealand Banking Group Limited	(128,477)
USD6,229,885	NZD11,200,000	18 April 2024	Goldman Sachs International, London	(128,642)
USD6,658,636	NZD10,900,000	18 April 2024	Citibank N.A., London	(138,681)
USD3,493,364	NZD5,600,000	18 April 2024	Goldman Sachs International, London	(143,662)
USD13,125,289	SGD17,500,000	18 April 2024	BNP Paribas SA Paris	(148,821)
USD13,249,818	CNH95,000,000	18 April 2024	BNP Paribas SA Paris	(157,253)
USD7,046,562	TWD220,000,000	18 April 2024	Citibank N.A., London	(159,344)
USD13,128,898	EUR12,000,000	18 April 2024	Merrill Lynch International Limited, London	(160,582)
USD16,678,337	IDR262,000,000,000	18 April 2024	Goldman Sachs International, London	(161,499)
USD3,369,167	KRW4,300,000,000	18 April 2024	Citibank N.A., London	(172,259)
USD13,727,125	IDR215,000,000,000	18 April 2024	State Street Bank and Trust Company	(173,231)
USD6,805,064	JPY1,000,000,000	18 April 2024	BNP Paribas SA Paris	(181,536)
USD10,358,333	NZD17,000,000	18 April 2024	Citibank N.A., London	(189,596)
USD19,106,791	SGD25,500,000	18 April 2024	BNP Paribas SA Paris	(198,223)
USD19,777,752	CNH142,000,000	18 April 2024	State Street Bank and Trust Company	(207,813)
USD11,555,857	EUR10,500,000	18 April 2024	Merrill Lynch International Limited, London	(208,580)
USD6,839,853	JPY1,000,000,000	18 April 2024	Australia and New Zealand Banking Group Limited	(216,325)
USD6,317,210	JPY920,000,000	18 April 2024	HSBC Bank Plc London	(223,565)
USD12,912,025	CNH92,000,000	18 April 2024	State Street Bank and Trust Company	(232,911)
USD26,207,393	SGD35,000,000	18 April 2024	BNP Paribas SA Paris	(254,457)
USD7,015,964	TWD215,000,000	18 April 2024	Standard Chartered Bank London	(285,274)
USD18,216,212	CNH130,000,000	18 April 2024	Standard Chartered Bank London	(300,072)
USD13,692,036	MYR63,170,945	18 April 2024	BNP Paribas SA Paris	(330,781)
USD21,071,423	CNH150,000,000	18 April 2024	HSBC Bank Plc London	(398,953)
USD17,167,072	TWD523,000,000	18 April 2024	Citibank N.A., London	(794,277)
USD16,278,452	JPY2,275,000,000	18 April 2024	HSBC Bank Plc London	(1,209,927)
USD59,592,364	SGD78,700,000	18 April 2024	Goldman Sachs International, London	(1,235,333)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD1,686	USD1,100	19 April 2024	Barclays Bank Plc, London	(0)
AUD1,683	USD1,098	19 April 2024	Barclays Bank Plc, London	(0)
AUD1,674	USD1,092	19 April 2024	Citibank N.A., London	(0)
AUD97,278	USD63,495	19 April 2024	Barclays Bank Plc, London	(1)
AUD1,694	USD1,105	19 April 2024	Barclays Bank Plc, London	(1)
AUD55,682	USD36,329	19 April 2024	Citibank N.A., London	(15)
AUD159,449	USD103,805	19 April 2024	Morgan Stanley and Co. International Plc	(270)
CAD1,492	USD1,103	19 April 2024	Barclays Bank Plc, London	(0)
CAD1,491	USD1,100	19 April 2024	BNP Paribas SA Paris	(2)
CAD1,489	USD1,096	19 April 2024	Citibank N.A., London	(5)
CAD39,022	USD28,837	19 April 2024	Barclays Bank Plc, London	(6)
CAD16,589	USD12,235	19 April 2024	Barclays Bank Plc, London	(27)
CAD33,664	USD24,824	19 April 2024	Citibank N.A., London	(58)
CAD240,217	USD177,385	19 April 2024	HSBC Bank Plc London	(170)
CAD275,568	USD203,471	19 April 2024	Goldman Sachs International, London	(213)
CAD134,409	USD99,070	19 April 2024	BNP Paribas SA Paris	(278)
CAD117,291	USD86,414	19 April 2024	BNP Paribas SA Paris	(282)
CAD577,944	USD426,735	19 April 2024	Citibank N.A., London	(449)
CNH7,981	USD1,100	19 April 2024	Barclays Bank Plc, London	(0)
CNH7,981	USD1,100	19 April 2024	Barclays Bank Plc, London	(0)
CNH7,946	USD1,094	19 April 2024	Citibank N.A., London	(1)
CNH7,946	USD1,094	19 April 2024	Citibank N.A., London	(1)
CNH7,946	USD1,094	19 April 2024	Citibank N.A., London	(1)
CNH36,732	USD5,061	19 April 2024	Barclays Bank Plc, London	(2)
CNH20,019	USD2,757	19 April 2024	Citibank N.A., London	(2)
CNH71,051	USD9,789	19 April 2024	Barclays Bank Plc, London	(3)
CNH62,362	USD8,592	19 April 2024	Barclays Bank Plc, London	(3)
CNH95,579	USD13,168	19 April 2024	Barclays Bank Plc, London	(5)
CNH144,186	USD19,854	19 April 2024	Citibank N.A., London	(18)
CNH1,010,121	USD139,169	19 April 2024	Barclays Bank Plc, London	(48)
CNH2,697,110	USD371,593	19 April 2024	Barclays Bank Plc, London	(127)
CNH1,651,305	USD227,382	19 April 2024	Citibank N.A., London	(204)
CNH2,154,457	USD296,665	19 April 2024	Citibank N.A., London	(266)
NZD1,833	USD1,097	19 April 2024	Barclays Bank Plc, London	(0)
USD1,381	CNH10,000	19 April 2024	BNP Paribas SA Paris	(3)
USD1,270	AUD1,941	19 April 2024	BNP Paribas SA Paris	(3)
USD8,356	CNH60,597	19 April 2024	Barclays Bank Plc, London	(4)
USD3,876	CNH28,061	19 April 2024	BNP Paribas SA Paris	(8)
USD4,881	CNH35,351	19 April 2024	Morgan Stanley and Co. International Plc	(9)
USD1,198	CNH8,613	19 April 2024	State Street Bank and Trust Company	(11)
USD1,395	CNH10,000	19 April 2024	BNP Paribas SA Paris	(17)
USD1,518	AUD2,289	19 April 2024	Barclays Bank Plc, London	(24)
USD1,763	NZD2,898	19 April 2024	BNP Paribas SA Paris	(30)
USD5,223	CAD7,022	19 April 2024	Citibank N.A., London	(32)
USD3,947	CNH28,388	19 April 2024	Goldman Sachs International, London	(35)
USD4,043	CNH29,077	19 April 2024	HSBC Bank Plc London	(36)
USD1,944	GBP1,509	19 April 2024	Citibank N.A., London	(38)
USD4,663	CNH33,525	19 April 2024	HSBC Bank Plc London	(42)
USD26,850	CNH194,403	19 April 2024	BNP Paribas SA Paris	(57)
USD10,699	CNH77,067	19 April 2024	Barclays Bank Plc, London	(78)
USD50,240	AUD76,814	19 April 2024	BNP Paribas SA Paris	(102)
USD126,917	AUD194,268	19 April 2024	Merrill Lynch International Limited, London	(115)
USD38,923	GBP30,717	19 April 2024	HSBC Bank Plc London	(115)
USD20,387	AUD31,010	19 April 2024	Citibank N.A., London	(146)
USD13,691	CNH98,233	19 April 2024	Barclays Bank Plc, London	(153)
USD20,443	CNH147,000	19 April 2024	Citibank N.A., London	(183)
USD54,236	NZD90,338	19 April 2024	Merrill Lynch International Limited, London	(199)
USD18,734	CNH134,408	19 April 2024	Citibank N.A., London	(210)
USD27,266	CNH196,000	19 April 2024	Barclays Bank Plc, London	(253)
USD163,152	CNH1,181,558	19 April 2024	Morgan Stanley and Co. International Plc	(308)
USD40,842	CNH294,000	19 April 2024	BNP Paribas SA Paris	(323)
USD18,674	AUD28,093	19 April 2024	Citibank N.A., London	(337)
USD37,651	GBP29,511	19 April 2024	Merrill Lynch International Limited, London	(369)
USD132,623	CAD178,906	19 April 2024	HSBC Bank Plc London	(386)
USD110,221	NZD183,559	19 April 2024	Merrill Lynch International Limited, London	(423)
USD121,324	CAD163,443	19 April 2024	Merrill Lynch International Limited, London	(515)
USD18,138	NZD29,407	19 April 2024	Barclays Bank Plc, London	(548)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD1,088,620	CNH7,894,738	19 April 2024	Barclays Bank Plc, London	(554)
USD39,247	GBP30,545	19 April 2024	Merrill Lynch International Limited, London	(657)
USD1,687,445	CNH12,237,450	19 April 2024	Barclays Bank Plc, London	(859)
USD472,727	CNH3,423,525	19 April 2024	Morgan Stanley and Co. International Plc	(891)
USD488,048	CNH3,534,478	19 April 2024	Morgan Stanley and Co. International Plc	(920)
USD129,173	AUD196,427	19 April 2024	Barclays Bank Plc, London	(962)
USD53,026	NZD86,907	19 April 2024	Citibank N.A., London	(1,042)
USD31,256	NZD50,472	19 April 2024	Citibank N.A., London	(1,065)
USD138,483	CNH995,945	19 April 2024	Goldman Sachs International, London	(1,221)
USD69,533	NZD114,184	19 April 2024	Merrill Lynch International Limited, London	(1,232)
USD143,304	CNH1,030,310	19 April 2024	HSBC Bank Plc London	(1,305)
USD664,899	CNH4,814,116	19 April 2024	BNP Paribas SA Paris	(1,409)
USD133,626	CNH958,734	19 April 2024	Barclays Bank Plc, London	(1,491)
USD113,396	AUD171,239	19 April 2024	Merrill Lynch International Limited, London	(1,625)
USD789,645	CNH5,177,326	19 April 2024	BNP Paribas SA Paris	(1,673)
USD819,329	CNH5,931,400	19 April 2024	BNP Paribas SA Paris	(1,853)
USD68,379	NZD110,986	19 April 2024	Morgan Stanley and Co. International Plc	(1,992)
USD156,679	AUD236,897	19 April 2024	HSBC Bank Plc London	(2,052)
USD73,918	NZD119,629	19 April 2024	Morgan Stanley and Co. International Plc	(2,361)
USD1,082,348	CNH7,835,488	19 April 2024	BNP Paribas SA Paris	(2,448)
USD284,878	CNH2,048,200	19 April 2024	BNP Paribas SA Paris	(2,592)
USD431,103	CNH3,099,418	19 April 2024	Citibank N.A., London	(3,936)
USD432,937	CNH3,110,399	19 April 2024	Barclays Bank Plc, London	(4,257)
USD468,025	CNH3,364,948	19 April 2024	HSBC Bank Plc London	(4,262)
USD507,879	CNH3,647,592	19 April 2024	Citibank N.A., London	(5,162)
USD605,176	CNH4,352,309	19 April 2024	Goldman Sachs International, London	(5,334)
USD593,650	CNH4,268,147	19 April 2024	HSBC Bank Plc London	(5,406)
USD600,048	CNH4,314,354	19 April 2024	Citibank N.A., London	(5,436)
USD735,615	CNH5,290,401	19 April 2024	Goldman Sachs International, London	(6,483)
USD842,280	CNH6,056,666	19 April 2024	BNP Paribas SA Paris	(7,540)
USD951,572	CNH6,841,558	19 April 2024	BNP Paribas SA Paris	(8,657)
USD990,642	CNH7,121,279	19 April 2024	Barclays Bank Plc, London	(9,175)
USD1,340,509	CNH9,655,918	19 April 2024	Barclays Bank Plc, London	(9,714)
USD1,118,171	CNH8,039,786	19 April 2024	BNP Paribas SA Paris	(10,114)
USD1,320,865	CNH9,507,755	19 April 2024	Citibank N.A., London	(10,490)
USD944,069	CNH6,767,056	19 April 2024	BNP Paribas SA Paris	(11,422)
USD1,337,614	CNH9,617,093	19 April 2024	BNP Paribas SA Paris	(12,170)
USD1,090,311	CNH7,822,726	19 April 2024	Barclays Bank Plc, London	(12,170)
USD1,353,478	CNH9,729,550	19 April 2024	Barclays Bank Plc, London	(12,536)
USD1,039,588	CNH7,445,853	19 April 2024	Barclays Bank Plc, London	(13,388)
USD1,498,576	CNH10,775,709	19 April 2024	BNP Paribas SA Paris	(13,450)
USD1,420,511	CNH10,205,530	19 April 2024	Barclays Bank Plc, London	(13,968)
USD2,201,584	CNH15,872,062	19 April 2024	Barclays Bank Plc, London	(14,070)
USD1,164,782	CNH8,349,121	19 April 2024	BNP Paribas SA Paris	(14,092)
USD1,482,227	CNH10,647,970	19 April 2024	Barclays Bank Plc, London	(14,706)
USD1,716,284	CNH12,326,357	19 April 2024	Citibank N.A., London	(17,445)
USD1,958,799	CNH14,085,436	19 April 2024	HSBC Bank Plc London	(17,521)
USD1,713,262	CNH12,290,887	19 April 2024	Barclays Bank Plc, London	(19,312)
USD2,690,316	CNH19,378,815	19 April 2024	Barclays Bank Plc, London	(19,495)
USD1,898,418	CNH13,620,707	19 April 2024	Barclays Bank Plc, London	(21,189)
USD2,522,425	CNH18,136,897	19 April 2024	Barclays Bank Plc, London	(22,768)
USD2,763,086	CNH19,865,249	19 April 2024	Citibank N.A., London	(25,224)
USD3,908,840	CNH28,137,555	19 April 2024	BNP Paribas SA Paris	(30,875)
USD4,786,061	CNH34,414,781	19 April 2024	BNP Paribas SA Paris	(42,958)
USD4,960,407	CNH35,662,921	19 April 2024	Citibank N.A., London	(45,284)
USD4,590,060	CNH32,931,895	19 April 2024	Citibank N.A., London	(51,331)
USD8,602,812	CNH62,021,585	19 April 2024	Citibank N.A., London	(54,893)
USD15,817,564	GBP12,403,186	19 April 2024	Merrill Lynch International Limited, London	(147,763)
USD15,913,742	CNH114,320,218	19 April 2024	Citibank N.A., London	(157,939)
USD54,677,114	CAD73,756,534	19 April 2024	Citibank N.A., London	(160,360)
USD13,331,772	CNH95,485,987	19 April 2024	Citibank N.A., London	(171,733)
USD56,994,603	CNH409,839,814	19 April 2024	HSBC Bank Plc London	(509,795)
USD64,905,325	AUD98,299,014	19 April 2024	Merrill Lynch International Limited, London	(743,888)
USD28,367,260	NZD46,065,546	19 April 2024	Barclays Bank Plc, London	(812,647)
USD189,303,490	CNH1,361,253,567	19 April 2024	HSBC Bank Plc London	(1,693,249)
USD242,548,981	CNH1,744,134,065	19 April 2024	HSBC Bank Plc London	(2,169,510)
USD14,663,748	CNH104,213,790	26 July 2024	Standard Chartered Bank London	(210,822)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD3,143,922	IDR50,000,000,000	30 July 2024	Standard Chartered Bank London	(763)
PHP250,000,000	USD4,417,898	31 July 2024	Citibank N.A., London	(20,891)
USD13,816,244	TWD420,000,000	15 November 2024	Goldman Sachs International, London	(354,599)
			Total unrealized losses	<u>(21,582,396)</u>
			Net unrealized losses	<u>(6,079,763)</u>

(c) Futures

Open futures contracts as at 31 March 2024 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2024</u>			
US Ultra Bond (CBT) 18/06/2024	30-year U.S. Treasury bonds	Citigroup Global Markets Ltd London	549,844
US 10yr Note (CBT) 18/06/2024	10-year U.S. Treasury notes	Citigroup Global Markets Ltd London	266,156
US 2yr Note (CBT) 28/06/2024	2-year U.S. Treasury notes	Citigroup Global Markets Ltd London	89,500
US 5yr Note (CBT) 28/06/2024	5-year U.S. Treasury notes	Citigroup Global Markets Ltd London	18,125
		Total unrealized gains	<u>923,625</u>
JPN 10Y Bond (OSE) 13/06/2024	10-year Japanese Government Bonds	Citigroup Global Markets Ltd London	(118,801)
		Total unrealized losses	<u>(118,801)</u>
		Net unrealized gains	<u>804,824</u>

(d) Interest rate swaps

Open interest rate swap contracts as at 31 March 2024 were as follows:

	Underlying Assets	Counterparty	Fair value USD
<u>As at 31.3.2024</u>			
(D) Interest Rate Swap~619~15 38,000,000,000.00 KRW 22/03/2024 19/06/2029	KRW/CD/91D/Reuters	Citigroup Global Markets Ltd London	7,226
		Total financial assets	<u>7,226</u>
(D) Interest Rate Swap~619~13 38,000,000,000.00 KRW 13/03/2024 13/03/2029	KRW/CD/91D/Reuters	Citigroup Global Markets Ltd London	(72,824)
		Total financial liabilities	<u>(72,824)</u>
		Net financial liabilities	<u>(65,598)</u>

**Holdings of Collateral
As at 31 March 2024 (Unaudited)**

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral USD
Merrill Lynch International Limited, London	Cash	N/A	USD	0.1	884,971
Standard Chartered Bank London	Cash	N/A	USD	0.1	510,000
				<u>0.2</u>	<u>1,394,971</u>

Details on re-investment of cash collateral

During the period ended 31 March 2024, there were no re-investment of cash collateral.

Custody/Safe-keeping arrangement

Custodians of cash collateral	Amount of collateral received/held 31.3.2024 USD	Proportion of collateral posted by the scheme 31.3.2024 %
Segregated accounts The Hongkong and Shanghai Banking Corporation Limited	<u>1,394,971</u>	<u>100.0</u>

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024 USD	30.9.2023 USD
Assets		
Current assets		
Cash at banks	25,082,277	24,735,540
Cash collateral	1,394,971	485,000
Amounts due from brokers	6,657,108	2,685,949
Amounts receivable on allotment	11,826,269	2,507,017
Margin deposits	7,082,710	3,604,964
Derivatives	16,433,484	6,774,766
Investments	1,382,960,052	1,375,968,393
Dividend and other accounts receivable	477,056	442,009
Total assets	<u>1,451,913,927</u>	<u>1,417,203,638</u>
Liabilities		
Current liabilities		
Amounts due to brokers	31,164,265	12,505,661
Amounts payable on redemption	10,276,207	7,943,307
Distribution payable [Note 6]	4,907,376	5,768,606
Derivatives	21,788,907	5,073,759
Other accounts payable	1,378,701	1,610,737
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>69,515,456</u>	<u>32,902,070</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>1,382,398,471</u>	<u>1,384,301,568</u>

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2023 USD	1.10.2022 to 31.3.2023 USD
Income		
Net gains on investments and derivatives [Note 4]	91,788,310	95,725,146
Dividend income	1,866,027	-
Interest on deposits	220,679	779,259
Net foreign currency exchange losses	(1,088,904)	(2,556,316)
Other income	20,541	11,041
	<u>92,806,653</u>	<u>93,959,130</u>
Expenses		
Management fee [Note 5(a)]	6,572,661	7,041,378
Trustee's fee [Note 5(b)]	173,428	185,340
Safe custody and bank charges [Note 5(a), 5(b)]	144,659	138,542
Transaction costs [Note 5(b)]	59,640	63,523
Auditor's fee	53,056	4,616
Registrar's fee [Note 5(a)]	49,519	47,541
Legal and professional expenses	14,062	9,258
Valuation fee [Note 5(a)]	8,540	8,610
Printing and publication expenses	4,976	2,246
Other operating expenses	5,522	3,530
	<u>7,086,063</u>	<u>7,504,584</u>
Net operating profit	<u>85,720,590</u>	<u>86,454,546</u>
Finance costs		
Distribution [Note 6]	(30,749,848)	(33,281,863)
Interest expense [Note 5(b)]	-	(61)
	<u>(30,749,848)</u>	<u>(33,281,924)</u>
Profit before taxation	54,970,742	53,172,622
Taxation	(225,155)	(463,572)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>54,745,587</u>	<u>52,709,050</u>

The notes on pages 89 to 95 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 (Unaudited)

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	1,384,301,568	1,361,534,429
Allotment of redeemable units [Note 3]	238,543,351	418,322,895
Redemption of redeemable units [Note 3]	(295,192,035)	(201,525,894)
Net (redemption)/allotment	(56,648,684)	216,797,001
	1,327,652,884	1,578,331,430
Increase in net assets attributable to holders of redeemable units and total comprehensive income	54,745,587	52,709,050
Net assets attributable to holders of redeemable units at the end of the period	1,382,398,471	1,631,040,480

Statement of Cash Flows
For the period ended 31 March 2024 (Unaudited)

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(1,635,438,258)	(1,141,253,629)
Proceeds from disposal of investments and derivatives	1,741,909,825	1,012,048,349
Dividend received	1,866,027	-
Interest received	220,679	778,665
Transaction costs paid	(62,365)	(65,434)
Registrar's fee paid	(102,244)	(101,624)
Trustee's fee paid	(175,985)	(181,285)
Tax paid	(225,155)	(463,572)
(Increase)/decrease in cash collateral	(909,971)	3,274,748
(Increase)/decrease in margin deposits	(3,477,746)	20,318
Management fee paid	(6,671,761)	(6,858,322)
Others	(1,427,602)	(3,153,900)
Net cash inflow/(outflow) from operating activities	95,505,444	(135,955,686)
Financing activities		
Interest paid	-	(61)
Receipts on allotment of redeemable units	229,224,099	404,678,391
Payments on redemption of redeemable units	(292,859,135)	(210,143,890)
Distribution paid	(31,611,078)	(33,896,723)
Net cash (outflow)/inflow from financing activities	(95,246,114)	160,637,717
Increase in cash and cash equivalents	259,330	24,682,031
Cash and cash equivalents at the beginning of the period	24,735,540	110,369,125
Exchange gains on cash and cash equivalents	87,407	370,284
Cash and cash equivalents at the end of the period	25,082,277	135,421,440
Analysis of balances of cash and cash equivalents:		
Cash at banks	25,082,277	135,421,440

The notes on pages 89 to 95 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Asian Total Return Bond Fund (the "Fund") was established under a Trust Deed dated 30 November 2004, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to achieve a competitive total return, consisting of capital growth and regular interest income, through an actively managed portfolio investing primarily (i.e. at least 70% of its total net asset value) in Asian bonds and other debt securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivative based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2023 to 31.3.2024

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	19,098,165.720	13,957,815.202	1,756,326.936	298,113,944.487	8,681,253.030
Total allotments	851,230.893	535,650.417	273,292.000	10,528,691.757	589,895.021
Total redemptions	(4,491,856.826)	(3,196,533.456)	(186,850.100)	(63,773,161.979)	(2,032,096.128)
At the end of the period	<u>15,457,539.787</u>	<u>11,296,932.163</u>	<u>1,842,768.836</u>	<u>244,869,474.265</u>	<u>7,239,051.923</u>

	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	123,401,721.060	41,841,452.530	10,230,867.790	2,019,087.710	4,469,155.559
Total allotments	71,723,490.710	54,032,277.310	622,519.020	2,480,677.390	376,518.475
Total redemptions	(42,120,449.090)	(7,524,096.390)	(1,181,369.460)	(187,629.940)	(3,726,411.616)
At the end of the period	<u>153,004,762.680</u>	<u>88,349,633.450</u>	<u>9,672,017.350</u>	<u>4,312,135.160</u>	<u>1,119,262.418</u>

1.10.2023 to 31.3.2024

	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the period	294,546,700.947	1,090,950.638	42,825,272.750
Total allotments	8,894,339.001	272,996.029	1,472,682.062
Total redemptions	(43,081,465.370)	(436,053.548)	(7,577,458.978)
At the end of the period	<u>260,359,574.578</u>	<u>927,893.119</u>	<u>36,720,495.834</u>

1.10.2022 to 31.3.2023

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	16,616,653.699	12,215,191.070	830,208.683	293,204,611.211	7,329,451.810
Total allotments	2,950,992.717	2,325,006.595	593,582.123	59,508,058.935	2,031,956.677
Total redemptions	(2,996,308.965)	(1,913,233.033)	(42,918.419)	(46,111,723.193)	(987,190.829)
At the end of the period	<u>16,571,337.451</u>	<u>12,626,964.632</u>	<u>1,380,872.387</u>	<u>306,600,946.953</u>	<u>8,374,217.658</u>

	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	38,776,163.540	49,195,372.500	12,999,636.350	2,370,246.030	949,029.054
Total allotments	140,498,633.550	666,348.320	381,347.940	18,188.480	224,707.769
Total redemptions	(14,286,624.550)	(4,422,027.840)	(1,493,310.880)	(183,241.530)	(203,689.900)
At the end of the period	<u>164,988,172.540</u>	<u>45,439,692.980</u>	<u>11,887,673.410</u>	<u>2,205,192.980</u>	<u>970,046.923</u>

	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the period	344,611,366.002	950,698.459	44,993,626.466
Total allotments	21,972,175.022	38,483.902	6,968,839.003
Total redemptions	(46,512,647.841)	(62,416.089)	(5,467,774.127)
At the end of the period	<u>320,070,893.183</u>	<u>926,766.272</u>	<u>46,494,691.342</u>

31.3.2024

	AUD Hedged Class (mth) AUD	CAD Hedged Class (mth) CAD	GBP Hedged Class (mth) GBP	HKD Class (mth) HKD	NZD Hedged Class (mth) NZD
Net assets attributable to holders of redeemable units	97,415,011	72,205,990	12,298,704	1,681,929,339	45,408,047

Net assets attributable to holders of redeemable units (per unit)	6.30	6.39	6.67	6.87	6.27
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	PRC RMB Hedged Class (acc) CNY	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) USD	PRC USD Class (mth) USD	RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	1,823,173,220	624,478,649	104,562,399	30,753,681	15,589,176

Net assets attributable to holders of redeemable units (per unit)	11.92	7.07	10.81	7.13	13.93
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	RMB Hedged Class (mth) CNY	USD Class (acc) USD	USD Class (mth) USD
Net assets attributable to holders of redeemable units	1,703,291,152	11,231,325	287,468,774

Net assets attributable to holders of redeemable units (per unit)	6.54	12.10	7.83
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30.9.2023

	AUD Hedged Class (mth) AUD	CAD Hedged Class (mth) CAD	GBP Hedged Class (mth) GBP	HKD Class (mth) HKD	NZD Hedged Class (mth) NZD
Net assets attributable to holders of redeemable units	116,529,684	86,315,208	11,342,201	1,980,906,422	52,716,264

Net assets attributable to holders of redeemable units (per unit)	6.10	6.18	6.46	6.64	6.07
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30.9.2023

	PRC RMB Hedged Class (acc) CNY	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) USD	PRC USD Class (mth) USD	RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>1,389,825,131</u>	<u>285,946,232</u>	<u>103,363,951</u>	<u>13,922,104</u>	<u>52,730,828</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.26</u>	<u>6.83</u>	<u>10.10</u>	<u>6.90</u>	<u>11.80</u>
	RMB Hedged Class (mth) CNY	USD Class (acc) USD	USD Class (mth) USD		
Net assets attributable to holders of redeemable units	<u>1,863,716,717</u>	<u>12,341,257</u>	<u>324,128,294</u>		
Net assets attributable to holders of redeemable units (per unit)	<u>6.33</u>	<u>11.31</u>	<u>7.57</u>		

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	94,073,705	132,067,563
Realized losses on sale of investments and derivatives	<u>(2,285,395)</u>	<u>(36,342,417)</u>
	<u>91,788,310</u>	<u>95,725,146</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	6,572,661	7,041,378
Registrar's fee	49,519	47,541
Safe custody and bank charges	11,100	11,480
Valuation fee	<u>8,540</u>	<u>8,610</u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Trustee's fee	173,428	185,340
Safe custody and bank charges	112,802	109,318
Transaction costs	11,795	7,914
Interest expense	-	61

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2023 to 31.3.2024</u>					
AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0285	19,079,707.027	(344,289)
CAD Hedged Class (mth)	31.10.2023	8.11.2023	CAD0.0332	13,421,046.121	(320,964)
GBP Hedged Class (mth)	31.10.2023	8.11.2023	GBP0.0364	1,775,966.701	(78,444)
HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0386	286,193,667.797	(1,411,839)
NZD Hedged Class (mth)	31.10.2023	8.11.2023	NZD0.0351	8,375,319.424	(170,990)
PRC RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0331	41,395,671.400	(186,623)
PRC USD Class (mth)	31.10.2023	8.11.2023	USD0.0400	1,963,240.930	(78,530)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0306	289,613,393.950	(1,207,043)
USD Class (mth)	31.10.2023	8.11.2023	USD0.0440	42,054,795.563	(1,850,409)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0294	17,983,177.047	(350,558)
CAD Hedged Class (mth)	30.11.2023	8.12.2023	CAD0.0334	12,924,380.802	(318,379)
GBP Hedged Class (mth)	30.11.2023	8.12.2023	GBP0.0364	1,831,560.472	(84,399)
HKD Class (mth)	30.11.2023	8.12.2023	HKD0.0384	274,078,481.908	(1,347,530)
NZD Hedged Class (mth)	30.11.2023	8.12.2023	NZD0.0348	8,012,008.442	(172,212)
PRC RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0265	41,103,943.090	(152,535)
PRC USD Class (mth)	30.11.2023	8.12.2023	USD0.0401	1,940,841.620	(77,828)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0244	286,400,645.833	(978,599)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0440	41,153,915.390	(1,810,770)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0288	17,664,887.867	(347,144)
CAD Hedged Class (mth)	29.12.2023	9.1.2024	CAD0.0330	12,137,795.820	(303,767)
GBP Hedged Class (mth)	29.12.2023	9.1.2024	GBP0.0357	1,813,188.634	(82,519)
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0385	266,288,877.038	(1,312,935)
NZD Hedged Class (mth)	29.12.2023	9.1.2024	NZD0.0345	7,774,798.117	(169,830)
PRC RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0239	40,726,636.420	(136,697)
PRC USD Class (mth)	29.12.2023	9.1.2024	USD0.0401	1,895,299.460	(76,001)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0221	283,260,423.084	(879,147)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0440	40,500,343.991	(1,782,013)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0289	16,688,076.003	(318,815)
CAD Hedged Class (mth)	31.1.2024	8.2.2024	CAD0.0330	11,927,494.959	(294,605)
GBP Hedged Class (mth)	31.1.2024	8.2.2024	GBP0.0362	1,875,260.099	(86,447)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0386	253,089,752.210	(1,249,706)
NZD Hedged Class (mth)	31.1.2024	9.2.2024	NZD0.0345	7,443,473.484	(158,073)
PRC RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0236	45,103,173.600	(148,380)
PRC USD Class (mth)	31.1.2024	8.2.2024	USD0.0401	2,261,777.670	(90,697)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0218	271,154,596.012	(824,006)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0440	37,817,695.784	(1,663,977)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0296	15,614,009.806	(300,945)
CAD Hedged Class (mth)	29.2.2024	8.3.2024	CAD0.0335	11,542,188.267	(285,076)
GBP Hedged Class (mth)	29.2.2024	8.3.2024	GBP0.0363	1,858,345.040	(85,331)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0386	250,369,586.969	(1,234,450)
NZD Hedged Class (mth)	29.2.2024	8.3.2024	NZD0.0352	7,341,003.261	(157,432)
PRC RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0272	58,133,166.730	(219,454)
PRC USD Class (mth)	29.2.2024	8.3.2024	USD0.0401	3,053,355.800	(122,440)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0251	267,202,836.845	(930,820)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0440	37,268,781.105	(1,639,824)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0294	15,457,539.787	(296,484)
CAD Hedged Class (mth)	28.3.2024	10.4.2024	CAD0.0331	11,296,932.163	(276,319)
GBP Hedged Class (mth)	28.3.2024	10.4.2024	GBP0.0363	1,842,768.836	(84,502)

JPMorgan Asian Total Return Bond Fund

Semi-annual report for the period ended 31 March 2024

Distribution Class	Ex date	Pay date	Rate	Units	USD
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0385	246,548,795.624	(1,212,827)
NZD Hedged Class (mth)	28.3.2024	10.4.2024	NZD0.0351	7,239,051.923	(151,984)
PRC RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0242	87,157,514.740	(290,509)
PRC USD Class (mth)	28.3.2024	10.4.2024	USD0.0401	4,255,249.760	(170,636)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0225	260,758,441.817	(808,091)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0440	36,727,873.433	(1,616,024)
Total distribution to holders of redeemable units					(30,749,848)

1.10.2022 to 31.3.2023

AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0321	16,031,733.123	(329,073)
CAD Hedged Class (mth)	31.10.2022	8.11.2022	CAD0.0363	11,903,583.157	(316,777)
GBP Hedged Class (mth)	31.10.2022	8.11.2022	GBP0.0332	830,522.264	(31,746)
HKD Class (mth)	31.10.2022	8.11.2022	HKD0.0387	283,939,159.316	(1,399,829)
NZD Hedged Class (mth)	31.10.2022	8.11.2022	NZD0.0345	7,267,755.380	(145,666)
PRC RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0332	48,415,211.570	(219,285)
PRC USD Class (mth)	31.10.2022	8.11.2022	USD0.0401	2,308,869.180	(92,586)
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0307	335,786,294.188	(1,406,344)
USD Class (mth)	31.10.2022	8.11.2022	USD0.0440	43,810,078.239	(1,927,641)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0300	15,584,433.207	(313,107)
CAD Hedged Class (mth)	30.11.2022	8.12.2022	CAD0.0352	11,638,931.096	(302,198)
GBP Hedged Class (mth)	30.11.2022	8.12.2022	GBP0.0323	882,671.807	(33,953)
HKD Class (mth)	30.11.2022	8.12.2022	HKD0.0385	278,467,611.869	(1,373,519)
NZD Hedged Class (mth)	30.11.2022	8.12.2022	NZD0.0329	7,310,581.009	(149,386)
PRC RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0263	48,156,378.010	(178,796)
PRC USD Class (mth)	30.11.2022	8.12.2022	USD0.0401	2,273,174.780	(91,154)
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0243	329,560,391.315	(1,130,551)
USD Class (mth)	30.11.2022	8.12.2022	USD0.0440	43,019,753.278	(1,892,867)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0273	15,402,499.612	(285,154)
CAD Hedged Class (mth)	30.12.2022	10.1.2023	CAD0.0333	11,670,257.016	(286,815)
GBP Hedged Class (mth)	30.12.2022	10.1.2023	GBP0.0299	888,834.189	(31,968)
HKD Class (mth)	30.12.2022	10.1.2023	HKD0.0384	276,172,844.005	(1,358,758)
NZD Hedged Class (mth)	30.12.2022	10.1.2023	NZD0.0322	7,165,360.778	(145,922)
PRC RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0213	47,272,058.670	(145,529)
PRC USD Class (mth)	30.12.2022	10.1.2023	USD0.0401	2,258,190.020	(90,553)
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0198	325,821,398.894	(932,419)
USD Class (mth)	30.12.2022	10.1.2023	USD0.0440	42,704,805.293	(1,879,009)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0271	15,955,192.209	(304,680)
CAD Hedged Class (mth)	31.1.2023	8.2.2023	CAD0.0348	12,173,358.592	(317,483)
GBP Hedged Class (mth)	31.1.2023	8.2.2023	GBP0.0316	885,490.606	(34,448)
HKD Class (mth)	31.1.2023	8.2.2023	HKD0.0386	281,455,890.539	(1,385,996)
NZD Hedged Class (mth)	31.1.2023	9.2.2023	NZD0.0321	7,573,923.563	(157,118)
PRC RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0228	46,808,434.330	(157,949)
PRC USD Class (mth)	31.1.2023	8.2.2023	USD0.0401	2,257,858.620	(90,540)
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0212	323,651,947.748	(1,015,484)
USD Class (mth)	31.1.2023	8.2.2023	USD0.0440	43,365,864.969	(1,908,096)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0281	15,886,572.230	(301,038)
CAD Hedged Class (mth)	28.2.2023	8.3.2023	CAD0.0349	12,357,114.812	(316,767)
GBP Hedged Class (mth)	28.2.2023	8.3.2023	GBP0.0333	1,333,064.712	(53,742)
HKD Class (mth)	28.2.2023	8.3.2023	HKD0.0387	300,024,726.090	(1,479,197)
NZD Hedged Class (mth)	28.2.2023	8.3.2023	NZD0.0334	7,797,424.230	(161,352)
PRC RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0268	46,582,102.230	(179,582)
PRC USD Class (mth)	28.2.2023	8.3.2023	USD0.0401	2,268,951.820	(90,985)
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0249	322,707,269.252	(1,155,891)
USD Class (mth)	28.2.2023	8.3.2023	USD0.0440	44,996,252.332	(1,979,833)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0281	16,570,095.275	(311,849)
CAD Hedged Class (mth)	31.3.2023	13.4.2023	CAD0.0339	12,354,174.329	(309,459)
GBP Hedged Class (mth)	31.3.2023	13.4.2023	GBP0.0330	1,380,872.387	(56,343)
HKD Class (mth)	31.3.2023	13.4.2023	HKD0.0387	306,626,589.787	(1,511,659)
NZD Hedged Class (mth)	31.3.2023	13.4.2023	NZD0.0353	8,310,502.953	(183,541)
PRC RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0240	45,441,635.210	(158,810)
PRC USD Class (mth)	31.3.2023	13.4.2023	USD0.0401	2,206,148.280	(88,467)
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0222	320,156,885.788	(1,034,975)
USD Class (mth)	31.3.2023	13.4.2023	USD0.0440	46,499,464.329	(2,045,974)

Total distribution to holders of redeemable units

(33,281,863)

Investment Portfolio
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets	
Listed/Quoted Investments (100.0%)					Chemicals - Commodity (5.0%)			
(I) Equities (93.5%)					Ganfeng Lithium Group Co Ltd 'H'	502,800	11,171,115	0.9
China (93.5%)					Hangzhou First Applied Material Co Ltd 'A' (C1)	321,300	9,128,133	0.7
Advanced Medical Equipment (1.9%)					Skshu Paint Co Ltd 'A' (C1)	168,772	5,400,704	0.4
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	10,400	2,927,184	0.2		Sunresin New Materials Co Ltd 'A' (C2)	333,476	14,909,712	1.2
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' (C2)	75,082	21,132,580	1.7		Wanhua Chemical Group Co Ltd 'A' (C1)	267,777	22,171,936	1.8
Advertising & Marketing (1.6%)					Communications Equipment - Industry (2.6%)			
Focus Media Information Technology Co Ltd 'A' (C2)	3,081,100	20,088,772	1.6		Foxconn Industrial Internet Co Ltd 'A' (C1)	1,412,880	32,171,278	2.6
Airlines (1.2%)					Computer Hardware (2.3%)			
Spring Airlines Co Ltd 'A'	274,000	15,163,160	1.2		Beijing Kingsoft Office Software Inc 'A' (C1)	29,245	8,510,295	0.7
Spring Airlines Co Ltd 'A' (C1)	4,700	260,098	0.0		BOE Technology Group Co Ltd 'A' (C2)	4,913,100	19,947,186	1.6
Appliances, Tools & Housewares (4.4%)					Construction & Engineering (1.7%)			
Haier Smart Home Co Ltd 'H'	1,041,400	23,524,059	1.9		China State Construction	4,044,800	21,194,752	1.7
Midea Group Co Ltd 'A' (C2)	494,394	31,749,983	2.5		Electrical Components & Equipment (4.5%)			
Auto, Truck & Motorcycle Parts (1.9%)					Hefei Meiya Optoelectronic Technology Inc 'A' (C2)	551,129	10,664,346	0.9
Fuyao Glass Industry Group Co Ltd 'A' (C1)	131,177	5,674,717	0.4		Jade Bird Fire Co Ltd 'A' (C2)	933,030	13,967,459	1.1
Fuyao Glass Industry Group Co Ltd 'H'	508,400	18,582,216	1.5		Montage Technology Co Ltd 'A'	81,100	3,726,545	0.3
Banks (5.3%)					Montage Technology Co Ltd 'A' (C1)	39,800	1,828,810	0.1
Bank of Ningbo Co Ltd 'A'	449,283	9,268,708	0.7		Shandong Sinocera Functional Material Co Ltd 'A'	343,600	5,903,048	0.5
Bank of Ningbo Co Ltd 'A' (C2)	210,204	4,336,509	0.4		Shandong Sinocera Functional Material Co Ltd 'A' (C2)	14,540	249,797	0.0
China Merchants Bank Co Ltd 'A'	474,969	15,294,002	1.2		Shenzhen Inovance Technology Co Ltd 'A'	96,150	5,886,303	0.5
China Merchants Bank Co Ltd 'A' (C1)	519,773	16,736,691	1.3		Shenzhen Inovance Technology Co Ltd 'A' (C2)	223,350	13,673,487	1.1
China Merchants Bank Co Ltd 'H'	732,000	21,016,842	1.7		Electrical Equipment (5.4%)			
Beverages - Brewers (0.6%)					Contemporary Amperex Technology Co Ltd 'A'	59,220	11,261,275	0.9
Chongqing Brewery Co Ltd 'A'	104,000	6,704,880	0.5		Contemporary Amperex Technology Co Ltd 'A' (C2)	255,785	48,640,076	3.9
Chongqing Brewery Co Ltd 'A' (C1)	20,143	1,298,619	0.1		Shanghai Liangxin Electrical Co Ltd 'A'	744,185	5,693,015	0.5
Beverages - Distillers & Wineries (9.8%)					Shanghai Liangxin Electrical Co Ltd 'A' (C2)	245,526	1,878,274	0.1
Kweichow Moutai Co Ltd 'A' (C1)	57,800	98,427,620	7.9		Electronic Equipments & Parts (2.9%)			
Luzhou Laojiao Co Ltd 'A' (C2)	129,900	23,978,241	1.9		Hongfa Technology Co Ltd 'A'	158,403	3,987,003	0.3
Biotechnology (0.6%)					Hongfa Technology Co Ltd 'A' (C1)	248,229	6,247,924	0.5
Amoy Diagnostics Co Ltd 'A'	328,938	7,193,874	0.6		Luxshare Precision Industry Group Co Ltd	897,500	26,395,475	2.1
Amoy Diagnostics Co Ltd 'A' (C2)	35,046	766,456	0.0		Fishing & Farming (1.9%)			
Biotechnology & Medical Research (2.2%)					Muyuan Foodstuff Co Ltd 'A'	153,300	6,614,895	0.5
Asymchem Laboratories Tianjin Co Ltd 'H'	207,080	11,814,328	1.0					
Beigene Ltd	68,400	6,034,376	0.5					
Hangzhou Tigermed Consulting Co Ltd 'A'	140,873	7,487,400	0.6					
Hangzhou Tigermed Consulting Co Ltd 'A' (C2)	30,955	1,645,258	0.1					

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
Fishing & Farming (Continued)				China Pacific Insurance Group Co Ltd 'H'	1,390,600	17,673,336	1.4
Muyuan Foodstuff Co Ltd 'A' (C2)	392,128	16,920,323	1.4	Ping An Insurance Group Co of China Ltd 'A'	749,100	30,570,771	2.4
Food Products (4.9%)				Ping An Insurance Group Co of China Ltd 'A' (C1)	119,900	4,893,119	0.4
Anjoy Foods Group Co Ltd 'A'	19,900	1,644,735	0.1	Ping An Insurance Group Co of China Ltd 'H'	138,500	4,246,361	0.3
Anjoy Foods Group Co Ltd 'A' (C1)	58,581	4,841,720	0.4	Integrated Telecommunications Services (0.3%)			
Chacha Food Co Ltd 'A' (C2)	45,800	1,677,196	0.1	Qingdao Haier Biomedical Co Ltd 'A'	22,101	623,469	0.0
Guangdong Haid Group Co Ltd 'A'	185,430	8,177,463	0.7	Qingdao Haier Biomedical Co Ltd 'A' (C1)	124,222	3,504,303	0.3
Guangdong Haid Group Co Ltd 'A' (C2)	32,067	1,414,155	0.1	Investment Banking & Brokerage Services (2.5%)			
Inner Mongolia Yili Industrial Group Co Ltd 'A'	227,955	6,359,944	0.5	CITIC Securities Co Ltd 'H'	1,145,500	13,708,203	1.1
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	633,479	17,674,064	1.4	CITIC Securities Co 'A' (C1)	948,100	18,203,520	1.4
Tongwei Co Ltd	815,300	20,276,511	1.6	IT Services & Consulting (2.7%)			
Health Care Providers & Services (0.9%)				Beijing Venustech Inc	464,500	9,652,310	0.7
Aier Eye Hospital Group Co Ltd 'A'	418,694	5,359,283	0.4	Nari Technology Co Ltd 'A' (C1)	913,042	22,223,442	1.8
Aier Eye Hospital Group Co Ltd 'A' (C2)	443,479	5,676,531	0.5	Venustech Group Inc	118,600	2,464,508	0.2
Heavy Machinery & Vehicles (1.7%)				Machinery (1.0%)			
JA Solar Technology Co Ltd 'A' (C2)	248,276	4,337,382	0.3	Zhejiang Dingli Machinery Co Ltd 'A'	130,801	7,494,898	0.6
Zhuzhou CRRC Times Electric Co Ltd 'A' (C1)	216,869	10,301,278	0.8	Zhejiang Dingli Machinery Co Ltd 'A' (C1)	84,831	4,860,816	0.4
Zhuzhou CRRC Times Electric Co Ltd 'H'	302,400	6,957,115	0.6	Pharmaceuticals - Diversified (2.7%)			
Household Electronics (0.6%)				Acrobiosystems Co Ltd 'A'	81,061	3,308,099	0.3
OPT Machine Vision Tech Co Ltd 'A'	79,136	7,236,987	0.6	Acrobiosystems Co Ltd 'A' (C2)	96,712	3,946,817	0.3
Industrial Machinery & Equipment (7.3%)				Asymchem Laborator	9,300	800,172	0.1
Beijing Huafeng Test & Control Technology Co Ltd 'A' (C1)	102,350	10,664,870	0.8	China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A' (C2)	200,000	10,378,000	0.8
Jiangsu Hengli Hydraulic Co Ltd 'A'	173,180	8,681,513	0.7	Chongqing Zhifei Biologicala Co Ltd 'A'	331,688	14,906,059	1.2
Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	56,668	2,840,767	0.2	Retail - Drugs (0.6%)			
Shenzhen Envicool Technology Co Ltd 'A' (C2)	359,662	10,797,053	0.9	Imeik Technology Development Co Ltd 'A' (C2)	20,080	6,936,234	0.6
SUPCON Technology Co Ltd 'A'	32,200	1,498,266	0.1	Semiconductor Equipment & Testing (2.3%)			
SUPCON Technology Co Ltd 'A' (C1)	17,900	832,887	0.1	Advanced Micro-Fabrication Equipment Inc China 'A' (C1)	117,900	17,602,470	1.4
Suzhou Maxwell Technologies Co Ltd 'A' (C2)	114,033	12,064,692	1.0	Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A' (C2)	341,141	11,690,902	0.9
Zhejiang Sanhua Intelligent Controls Co Ltd 'A' (C2)	691,500	16,409,295	1.3	Semiconductors & Semiconductor Equipment (0.9%)			
Zhongji Innolight Co Ltd	177,100	27,726,776	2.2	Flat Glass Group Co Ltd 'H'	661,000	11,662,931	0.9
Insurance - Life & Health (5.2%)				Software (1.2%)			
China Pacific Insurance Group Co Ltd 'A' (C1)	357,200	8,215,600	0.7	Shanghai Baosight Software Co Ltd 'A'	338,965	12,863,722	1.0
				Shanghai Baosight Software Co Ltd 'A' (C1)	49,192	1,866,836	0.2

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value CNY	% of net assets		Holding	Fair value CNY	% of net assets
Utilities - Electric (2.9%)				SUPCON Technology Co Ltd 'A' Op PN 24Feb2025	85,550	3,999,128	0.3
China Yangtze Power Co Ltd 'A'	165,500	4,125,915	0.3	SUPCON Technology Co Ltd 'A' Op PN 31Dec2049	159,500	7,421,535	0.6
China Yangtze Power Co Ltd 'A' (C1)	1,317,700	32,850,261	2.6	SUPCON Technology Co Ltd 'A' Op PN 31Mar2025	52,900	2,464,610	0.2
		<u>1,173,973,296</u>	<u>93.5</u>	Zhejiang Sanhua 'A' Op PN 03Dec2024	129,000	3,097,777	0.2
		-----	-----	Zhongjii Innolight Co Ltd 'A' Op PN 11Mar2025	8,200	1,288,302	0.1
(II) Collective Investment Schemes (0.0%)						<u>75,843,252</u>	<u>6.1</u>
		-----	-----			-----	-----
Luxembourg (0.0%)							
JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	10,000	72,604	0.0				
		-----	-----				
(III) Derivatives (6.5%)				Warrants (0.4%)			
				Fuyao Glass Industry Group Co Ltd 'A' (C1) Wts 19Jul2024	32,000	1,389,815	0.1
Participation Notes (6.1%)				Qingdao Haier Biomedical Co Ltd 'A' Wts 24Oct2024	13,496	380,722	0.0
Amoy Diagnostics Co Ltd 'A' (C2) Op PN 24Feb2025	49,000	1,076,529	0.1	Shanghai Liangxin Electrical 'A' Wts 10May2024	97,300	744,345	0.1
Anjoy Foods Co Ltd 'A' (C1) Op PN 24Feb2025	12,100	1,004,847	0.1	Zhuzhou CRRC Times Electric Co Ltd 'A' (C1) Wts 31Dec2049	61,400	2,916,500	0.2
Anjoy Foods Group Co Ltd 'A' (C1) Op PN 22May2024	22,000	1,875,216	0.2			<u>5,431,382</u>	<u>0.4</u>
Beijing Kingsoft Office Software Inc 'A' Op PN 16May2024	32,900	9,813,905	0.8			-----	-----
Beijing Kingsoft Office Software Inc 'A' Op PN 20June2024	32,200	9,592,988	0.8	Total Listed/Quoted Investments		1,255,320,534	100.0
Foxconn Industrial Internet Co Ltd 'A' (C1) Op PN 07Apr2025	110,000	2,504,700	0.2	Other net assets		<u>258,423</u>	<u>0.0</u>
Imeik Technology Development 'A' Op PN 11Mar2025	9,000	3,118,829	0.2				
JA Solar Technology Co Ltd 'A' Op PN 20Dec2024	336,600	5,938,557	0.5	Net assets attributable to holders of redeemable units at 31 March 2024		<u>1,255,578,957</u>	<u>100.0</u>
Montage Technology Co Ltd 'A' (C1) Op PN 21June2024	193,100	9,040,128	0.7	Total investments, at cost		<u>1,477,912,113</u>	
Montage Technology Co Ltd 'A' Op PN 19Feb2025	6,651	308,083	0.0				
Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 16Aug2024	52,000	3,340,179	0.3				
Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 03Dec2024	51,000	3,257,209	0.3				
Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 11Mar2025	24,678	1,564,334	0.1				
Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 30Oct2024	59,600	3,817,152	0.3				
Qingdao Haier Biomedical 'A' (C1) Op PN 03June2024	45,200	1,319,244	0.1				

* Issued and managed by a Connected Person of the Manager
Not authorized in Hong Kong and not available to the public in Hong Kong

**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)**

	% holdings of net assets	
	31.3.2024	30.9.2023
Listed/Quoted Investments		
Equities		
China		
Beverages - Distillers & Wineries	9.8	10.6
Industrial Machinery & Equipment	7.3	6.2
Electrical Equipment	5.4	4.9
Banks	5.3	7.5
Insurance - Life & Health	5.2	5.8
Chemicals - Commodity	5.0	4.3
Food Products	4.9	3.9
Electrical Components & Equipment	4.5	4.7
Appliances, Tools & Housewares	4.4	1.4
Utilities - Electric	2.9	3.3
Electronic Equipments & Parts	2.9	1.2
IT Services & Consulting	2.7	1.5
Pharmaceuticals - Diversified	2.7	0.8
Communications Equipment - Industry	2.6	2.3
Investment Banking & Brokerage Services	2.5	1.8
Semiconductor Equipment & Testing	2.3	2.6
Computer Hardware	2.3	2.1
Biotechnology & Medical Research	2.2	1.9
Fishing & Farming	1.9	1.1
Auto, Truck & Motorcycle Parts	1.9	2.6
Advanced Medical Equipment	1.9	1.8
Heavy Machinery & Vehicles	1.7	1.8
Construction & Engineering	1.7	-
Advertising & Marketing	1.6	1.8
Software	1.2	3.2
Airlines	1.2	1.3
Machinery	1.0	1.3
Semiconductors & Semiconductor Equipment	0.9	1.9
Health Care Providers & Services	0.9	1.2
Biotechnology	0.6	0.6
Retail - Drugs	0.6	1.7
Beverages - Brewers	0.6	0.7
Household Electronics	0.6	0.5
Integrated Telecommunications Services	0.3	0.3
Semiconductors	-	2.6
Business Support Services	-	0.9
Construction Materials - Industry	-	0.9
Construction - Supplies & Fixtures	-	0.7
Collective Investment Schemes		
Luxembourg	0.0	-
Derivatives		
Participation notes	6.1	5.7
Warrants	0.4	0.6
Total Listed/Quoted Investments	<u>100.0</u>	<u>100.0</u>
Other net assets/(liabilities)	<u>0.0</u>	<u>(0.0)</u>
Net assets attributable to holders of redeemable units	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments
As at 31 March 2024 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2024 are summarized below:

(a) Participation notes

Details of participation notes as at 31 March 2024 were as follows:

	Underlying assets	Issuer	Fair value CNY
<u>As at 31.3.2024</u>			
Amoy Diagnostics Co Ltd 'A' (C2) Op PN 24Feb2025	Amoy Diagnostics Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	1,076,529
Anjoy Foods Co Ltd 'A' (C1) Op PN 24Feb2025	Anjoy Foods Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,004,847
Anjoy Foods Group Co Ltd 'A' (C1) Op PN 22May2024	Anjoy Foods Group Co Ltd 'A' (C1)	Morgan Stanley B.V.	1,875,216
Beijing Kingsoft Office Software Inc 'A' Op PN 16May2024	Beijing Kingsoft Office Software Inc 'A'	J.P. Morgan Structured Products B.V.	9,813,905
Beijing Kingsoft Office Software Inc 'A' Op PN 20June2024	Beijing Kingsoft Office Software Inc 'A'	J.P. Morgan Structured Products B.V.	9,592,988
Foxconn Industrial Internet Co Ltd 'A' (C1) Op PN 07Apr2025	Foxconn Industrial Internet Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	2,504,700
Imeik Technology Development 'A' Op PN 11Mar2025	Imeik Technology Development 'A'	J.P. Morgan Structured Products B.V.	3,118,829
JA Solar Technology Co Ltd 'A' Op PN 20Dec2024	JA Solar Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	5,938,557
Montage Technology Co Ltd 'A' (C1) Op PN 21June2024	Montage Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	9,040,128
Montage Technology Co Ltd 'A' Op PN 19Feb2025	Montage Technology Co Ltd 'A'	Morgan Stanley B.V.	308,083
Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 16Aug2024	Ningbo Tuopu Group Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	3,340,179
Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 03Dec2024	Ningbo Tuopu Group Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	3,257,209
Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 11Mar2025	Ningbo Tuopu Group Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,564,334
Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 30Oct2024	Ningbo Tuopu Group Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	3,817,152
Qingdao Haier Biomedical 'A' (C1) Op PN 03Jun2024	Qingdao Haier Biomedical 'A' (C1)	Morgan Stanley B.V.	1,319,244
SUPCON Technology Co Ltd 'A' Op PN 24Feb2025	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	3,999,128
SUPCON Technology Co Ltd 'A' Op PN 31Dec2049	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	7,421,535
SUPCON Technology Co Ltd 'A' Op PN 31Mar2025	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	2,464,610
Zhejiang Sanhua 'A' Op PN 03Dec2024	Zhejiang Sanhua 'A'	J.P. Morgan Structured Products B.V.	3,097,777
Zhongji Innolight Co Ltd 'A' Op PN 11Mar2025	Zhongji Innolight Co Ltd 'A'	J.P. Morgan Structured Products B.V.	1,288,302
			<u>75,843,252</u>

(b) Warrants

Details of warrants as at 31 March 2024 were as follows:

	Underlying assets	Issuer	Fair value CNY
<u>As at 31.3.2024</u>			
Fuyao Glass Industry Group Co Ltd 'A' (C1) Wts 19Jul2024	Fuyao Glass Industry Group Co Ltd 'A' (C1)	UBS AG, London Branch	1,389,815
Qingdao Haier Biomedical Co Ltd 'A' Wts 24Oct2024	Qingdao Haier Biomedical Co Ltd 'A'	BNP Paribas Issuance B.V.	380,722
Shanghai Liangxin Electrical 'A' Wts 10May2024	Shanghai Liangxin Electrical 'A'	UBS AG, London Branch	744,345
Zhuzhou CRRC Times Electric Co Ltd 'A' (C1) Wts 31Dec2049	Zhuzhou CRRC Times Electric Co Ltd 'A' (C1)	UBS AG, London Branch	2,916,500
			<u>5,431,382</u>

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024 CNY	30.9.2023 CNY
Assets		
Current assets		
Cash at banks	11,197,927	8,972,922
Amounts due from brokers	46,062	458,639
Amounts receivable on allotment	2,401	101,259
Derivatives	81,274,634	95,494,618
Investments	1,174,045,900	1,422,123,812
Dividend and other accounts receivable	10,572	133,937
Total assets	<u>1,266,577,496</u>	<u>1,527,285,187</u>
Liabilities		
Current liabilities		
Short-term bank loans - unsecured	3,300,000	6,100,000
Amounts due to brokers	3,002,745	630,366
Amounts payable on redemption	2,777,142	1,091,561
Other accounts payable	1,918,652	2,504,481
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>10,998,539</u>	<u>10,326,408</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>1,255,578,957</u>	<u>1,516,958,779</u>

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 CNY	1.10.2022 to 31.3.2023 CNY
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(158,458,173)	133,919,463
Dividend income	3,123,722	2,329,402
Net foreign currency exchange gains/(losses)	75,741	(95,030)
Interest on deposits	37,020	71,357
Other income	-	212
	<u>(155,221,690)</u>	<u>136,225,404</u>
Expenses		
Management fee [Note 5(a)]	11,442,306	16,728,215
Transaction costs [Note 5(a), 5(b)]	734,525	2,072,368
Trustee's fee [Note 5(b)]	225,650	301,212
Safe custody and bank charges [Note 5(a), 5(b)]	224,720	338,953
Auditor's fee	131,178	38,766
Legal and professional expenses	85,066	84,964
Registrar's fee [Note 5(a)]	71,484	88,851
Valuation fee [Note 5(a)]	57,578	56,748
Printing and publication expenses	2,777	8,989
Other operating expenses	12,599	13,901
	<u>12,987,883</u>	<u>19,732,967</u>
Net operating (loss)/profit	(168,209,573)	116,492,437
Finance costs		
Interest expense [Note 5(b)]	(26,116)	(146,024)
(Loss)/profit before taxation	(168,235,689)	116,346,413
Taxation	(376,898)	(409,768)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	<u>(168,612,587)</u>	<u>115,936,645</u>

The notes on pages 104 to 107 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 CNY	1.10.2022 to 31.3.2023 CNY
Net assets attributable to holders of redeemable units at the beginning of the period	1,516,958,779	1,806,643,446
Allotment of redeemable units [Note 3]	88,484,608	334,737,230
Redemption of redeemable units [Note 3]	(181,251,843)	(274,269,789)
Net (redemption)/allotment	(92,767,235)	60,467,441
	1,424,191,544	1,867,110,887
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(168,612,587)	115,936,645
Net assets attributable to holders of redeemable units at the end of the period	1,255,578,957	1,983,047,532

Statement of Cash Flows
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 CNY	1.10.2022 to 31.3.2023 CNY
Operating activities		
Purchase of investments and derivatives	(312,581,666)	(823,362,991)
Proceeds from disposal of investments and derivatives	419,207,108	780,915,486
Dividend received	3,256,513	2,365,329
Interest received	37,020	71,375
Registrar's fee paid	(145,846)	(179,154)
Trustee's fee paid	(231,149)	(297,724)
Tax paid	(376,898)	(409,768)
Transaction costs paid	(759,688)	(2,094,695)
Management fee paid	(11,817,001)	(16,545,624)
Others	(557,856)	(694,427)
Net cash inflow/(outflow) from operating activities	96,030,537	(60,232,193)
Financing activities		
Interest paid	(26,066)	(147,140)
Receipts on allotment of redeemable units	88,583,466	332,680,476
Payments on redemption of redeemable units	(179,566,262)	(265,006,532)
Net cash (outflow)/inflow from financing activities	(91,008,862)	67,526,804
Increase in cash and cash equivalents	5,021,675	7,294,611
Cash and cash equivalents at the beginning of the period	2,872,922	3,062,920
Exchange gains/(losses) on cash and cash equivalents	3,330	(105,496)
Cash and cash equivalents at the end of the period	7,897,927	10,252,035
Analysis of balances of cash and cash equivalents:		
Cash at banks	11,197,927	17,452,035
Short-term bank loans - unsecured	(3,300,000)	(7,200,000)
	7,897,927	10,252,035

The notes on pages 104 to 107 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan China A-Share Opportunities Fund (the "Fund") was established under a Trust Deed dated 2 July 2014, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to aim to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities issued in the PRC including but not limited to China A-shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange).

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(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.

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.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Foreign currency translation

Functional and presentation currency

The Fund has adopted Renminbi as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2023 to 31.3.2024

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the period	37,416,754.444	23,813,052.302	4,980,492.804
Total allotments	1,975,408.360	1,875,816.295	321,442.689
Total redemptions	(5,160,494.935)	(2,299,373.521)	(834,335.554)
At the end of the period	<u>34,231,667.869</u>	<u>23,389,495.076</u>	<u>4,467,599.939</u>

1.10.2022 to 31.3.2023

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the period	40,841,329.094	23,910,586.493	5,672,787.130
Total allotments	7,241,145.464	3,515,433.252	1,061,540.672
Total redemptions	(6,493,022.445)	(1,736,314.346)	(1,081,607.951)
At the end of the period	<u>41,589,452.113</u>	<u>25,689,705.399</u>	<u>5,652,719.851</u>

31.3.2024

	HKD Class (acc) HKD	RMB Class (acc) CNY	USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>509,683,816</u>	<u>407,047,253</u>	<u>51,747,962</u>
Net assets attributable to holders of redeemable units (per unit)	<u>14.89</u>	<u>17.40</u>	<u>11.58</u>

30.9.2023

	HKD Class (acc) HKD	RMB Class (acc) CNY	USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>624,167,748</u>	<u>465,647,502</u>	<u>64,600,839</u>
Net assets attributable to holders of redeemable units (per unit)	<u>16.68</u>	<u>19.55</u>	<u>12.97</u>

4 Net (losses)/gains on investments and derivatives

	1.10.2023 to 31.3.2024 CNY	1.10.2022 to 31.3.2023 CNY
Change in unrealized gains/losses in value of investments and derivatives	10,377,877	205,772,456
Realized losses on sale of investments and derivatives	<u>(168,836,050)</u>	<u>(71,852,993)</u>
	<u>(158,458,173)</u>	<u>133,919,463</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 CNY	1.10.2022 to 31.3.2023 CNY
Management fee	11,442,306	16,728,215
Registrar's fee	71,484	88,851
Valuation fee	57,578	56,748
Transaction costs	24,258	55,637
Safe custody and bank charges	<u>5,994</u>	<u>13,026</u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 CNY	1.10.2022 to 31.3.2023 CNY
Trustee's fee	225,650	301,212
Safe custody and bank charges	202,974	310,089
Transaction costs	88,193	218,990
Interest expense	26,116	146,024
	<u> </u>	<u> </u>

6 Distribution

No distribution was made during the period (31 March 2023: nil).

Investment Portfolio
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (98.2%)				Computer Hardware (0.8%)			
(I) Equities (61.4%)				BOE Technology Group Co Ltd 'A' (C2)	3,759,500	2,102,304	0.8
China (58.5%)				Construction & Engineering (1.0%)			
Advanced Medical Equipment (0.7%)				China State Construction International Holdings Ltd	2,444,000	2,666,823	1.0
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' (C2)	48,140	1,866,217	0.7	Electrical Components & Equipment (0.3%)			
Advertising & Marketing (1.5%)				Xiamen Faratronic Co Ltd 'A' (C1)	52,200	710,916	0.3
Focus Media Information Technology Co Ltd 'A'	1,456,800	1,314,203	0.5	Electrical Equipment (0.8%)			
Focus Media Information Technology Co Ltd 'A' (C2)	3,154,000	2,832,362	1.0	Contemporary Amperex Technology Co Ltd 'A' (C2)	85,800	2,247,222	0.8
Appliances, Tools & Housewares (2.3%)				Electronic Equipments & Parts (0.9%)			
Haier Smart Home Co Ltd 'H'	584,400	1,818,211	0.7	Hongfa Technology Co Ltd 'A' (C1)	737,652	2,557,256	0.9
Midea Group Co Ltd 'A'	415,800	3,694,619	1.3	Entertainment (1.5%)			
Midea Group Co Ltd 'A' (C2)	100,748	891,141	0.3	NetEase Inc	200,900	4,178,973	1.5
Auto & Truck Manufacturers (1.5%)				Food Products (1.7%)			
Brilliance China Automotive Holdings Limited	3,188,000	2,199,618	0.8	Inner Mongolia Yili Industrial Group Co Ltd 'A'	805,900	3,111,002	1.1
Chongqing Changan Automobile Company Limited 'B'	3,672,580	1,961,475	0.7	Tingyi (Cayman Islands) Holding Corp	1,522,000	1,668,542	0.6
Auto, Truck & Motorcycle Parts (3.2%)				Gold (2.4%)			
Fuyao Glass Industry Group Co Ltd 'A' (C1)	358,500	2,136,068	0.8	Zijin Mining Group Co Ltd 'A' (C1)	1,558,300	3,610,077	1.3
Fuyao Glass Industry Group Co Ltd 'H'	420,800	2,118,396	0.8	Zijin Mining Group Co Ltd 'H'	1,566,000	3,125,417	1.1
Minth Group Ltd	686,000	1,083,372	0.4	Home Building and Household Goods (1.1%)			
Weichai Power Company Limited 'H'	1,800,000	3,431,441	1.2	Greentown Management Holding	3,609,000	2,969,668	1.1
Banks (8.0%)				Home Furnishing (0.6%)			
Agricultural Bank of China 'H'	8,398,000	3,540,992	1.3	Jason Furniture Hangzhou Co Ltd 'A' (C1)	335,400	1,703,239	0.6
Bank of China Ltd 'H'	14,675,000	6,056,418	2.2	Hotels, Motels & Cruise Lines (0.6%)			
China Construction Bank 'H'	13,041,000	7,864,807	2.8	H World Group Limited	407,000	1,575,695	0.6
China Merchants Bank Co Ltd 'A' (C1)	608,910	2,700,526	1.0	Industrial Machinery & Equipment (1.5%)			
China Merchants Bank Co Ltd 'H'	500,500	1,979,247	0.7	Haitian International Holdings Ltd	1,461,000	4,246,849	1.5
Beverages - Distillers & Wineries (1.2%)				Insurance - Life & Health (2.6%)			
Kweichow Moutai Co Ltd 'A'	1,600	376,985	0.1	China Pacific Insurance Group Co Ltd 'H'	1,275,600	2,232,905	0.8
Kweichow Moutai Co Ltd 'A' (C1)	12,706	2,980,145	1.1	PICC Property And Casualty Company Limited 'H'	1,524,000	2,009,555	0.8
Chemicals - Commodity (1.8%)				Ping An Insurance Group Co of China Ltd 'A'	38,800	219,085	0.1
ENN Natural Gas Co Ltd 'A'	656,520	1,750,624	0.6	Ping An Insurance Group Co of China Ltd 'A' (C1)	464,628	2,611,629	0.9
ENN Natural Gas Co Ltd 'A' (C1)	82,600	221,259	0.1	Investment Banking & Brokerage Services (1.1%)			
Wanhua Chemical Group Co Ltd 'A' (C1)	271,336	3,094,405	1.1	CITIC Securities Co Ltd 'A' (C1)	811,518	2,146,045	0.8
Communications Equipment - Industry (1.3%)				CITIC Securities Co Ltd 'H'	521,500	859,566	0.3
Foxconn Industrial Internet Co Ltd 'A' (C1)	1,192,500	3,739,908	1.3				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net asset		Holding	Fair value USD	% of net assets
Medical Equipment, Supplies & Distribution (0.5%)				Hong Kong (1.4%)			
Autobio Diagnostics Co Ltd 'A'	175,100	1,379,490	0.5	Beverages - Brewers (0.9%)			
Oil & Gas (1.3%)				China Resources Beer Holdings	568,000	2,616,307	0.9
Petrochina Company Limited 'H'	4,078,000	3,485,849	1.3	Utilities - Natural Gas (0.5%)			
Oil & Gas Drilling (1.0%)				Kunlun Energy Co Ltd	1,724,000	1,438,420	0.5
China Oilfield Services Limited	2,424,000	2,787,471	1.0	Singapore (1.5%)			
Oil, Gas Refining & Marketing (1.4%)				Diversified Financial Services (0.8%)			
China Petroleum and Chemical Corporation 'H'	6,896,000	3,912,149	1.4	BOC Aviation Ltd	295,600	2,277,493	0.8
Online Services (2.9%)				Semiconductor Equipment & Testing (0.7%)			
Tencent Hldgs Ltd	207,000	8,035,137	2.9	ASMP T Limited	141,900	1,784,073	0.7
Pharmaceuticals - Diversified (1.6%)						170,261,819	61.4
China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A' (C2)	348,600	2,491,440	0.9			-----	----
Livzon Pharmaceutical Group 'H'	596,400	2,030,814	0.7	(II) Debt Securities (36.4%)			
Real Estate Development & Operations (0.6%)				Australia (0.2%)			
China Resources Mixc Lifestyle Services Ltd	543,400	1,718,423	0.6	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080	USD500,000	481,547	0.2
Real Estate Rental, Development & Operations (0.8%)				Cayman Islands (4.1%)			
China Resources Land Limited	698,000	2,207,323	0.8	Alibaba Group Holding (Reg) 4.4% 06Dec2057	USD200,000	168,286	0.1
Restaurants (1.0%)				Azure Orbit Iv Intl Fin Ser EMTN (Reg) (Reg S) 4% 25Jan2028	USD1,000,000	964,214	0.3
Yum China Holdings Inc	70,550	2,778,208	1.0	Baidu Inc (Reg) 3.075% 07Apr2025	USD300,000	297,268	0.1
Retail - Drugs (1.7%)				CDBL Funding Two Ser EMTN (Reg) (Reg S) 2% 04Mar2026	USD800,000	753,850	0.3
Dashenlin Pharmaceutical Group 'A'	579,461	1,710,935	0.5	China Resources Land Ltd Ser EMTN (Reg) (Reg S) Var Perp 31Dec2049	USD400,000	395,667	0.1
Sinopharm Group Co Ltd 'H'	1,264,400	3,239,172	1.2	China State Con Fin II (Reg S) 3.875% 29Nov2027	USD500,000	478,736	0.2
Semiconductors (0.7%)				China State Con Fin III (Reg) (Reg S) Var Perp 31Dec2049	USD1,200,000	1,200,126	0.4
Avary Holding Shenzhen Co 'A' (C2)	586,200	1,873,153	0.7	CN Overseas Fin Ky VIII Ser EMTN (Reg) (Reg S) 2.375% 02Mar2025	USD500,000	484,967	0.2
Semiconductors & Semiconductor Equipment (0.7%)				Fwd Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD500,000	440,562	0.2
LONGi Green Energy Technology Co Ltd 'A' (C1)	702,500	1,887,744	0.7	Link Finance Cayman 2009 Ser EMTN (Reg S) 3.25% 27Oct2024	CNH10,000,000	1,399,592	0.5
Software (1.2%)				QNB Finance Ltd Ser EMTN (Reg) (Reg S) 3.8% 15Sep2025	CNH5,000,000	708,582	0.2
Shanghai Baosight Software Co Ltd 'B'	1,617,412	3,297,903	1.2	Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	USD300,000	210,007	0.1
Technology Hardware, Storage & Peripherals (1.4%)							
Lenovo Group Ltd	3,398,000	3,937,911	1.4				
Textiles, Apparel & Luxury Goods (1.0%)							
Anta Sports Products Ltd 'H'	265,000	2,817,114	1.0				
Utilities - Electric (2.3%)							
China Yangtze Power Co Ltd 'A' (C1)	1,849,344	6,350,083	2.3				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Cayman Islands (Continued)							
Sun Hung Kai Prop (Cap) Ser EMTN (Regs) 3.2% 14Aug2027	CNH10,000,000	1,378,770	0.5	China Merchants Port Holdings Company Limited 4.75% 03Aug2025	USD300,000	299,510	0.1
Tencent Holdings Ltd Ser Regs (Reg S) 2.39% 03Jun2030	USD600,000	517,653	0.1	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	USD900,000	780,116	0.3
Tencent Holdings Ltd Ser Regs (Reg S) 3.24% 03Jun2050	USD300,000	207,498	0.1	Chouzhou Intl Inv Ltd (Reg) (Reg S) 4% 18Feb2025	USD300,000	296,746	0.1
Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.925% 19Jan2038	USD2,200,000	1,906,114	0.7	Citic Ser EMTN (Reg) (Reg S) 2.85% 25Feb2030	USD400,000	358,746	0.1
				Citic Ser EMTN (Reg) (Reg S) 4% 11Jan2028	USD500,000	488,347	0.2
China (15.0%)							
Agricul Dev Bank China (Reg S) 3.25% 27Oct2025	CNH3,500,000	494,736	0.2	CMB International Leasin Ser EMTN (Reg) (Reg S) 2.875% 04Feb2031	USD1,500,000	1,298,258	0.5
Alibaba Group Holding (Reg) 4.2% 06Dec2047	USD400,000	335,654	0.1	ENN Energy Holdings Ltd Ser Regs (Reg S) 2.625% 17Sep2030	USD300,000	258,194	0.1
Alibaba Group Holdings (Reg) 4.5% 28/11/2034	USD400,000	385,012	0.1	ENN Energy Holdings Ltd Ser Regs (Reg) (Reg S) 4.625% 17May2027	USD600,000	602,052	0.2
Bank of China/Macau Ser EMTN (Reg) (Reg S) 3.08% 28Apr2026	CNH10,000,000	1,395,014	0.5	Franshion Brilliant Ltd (Reg S) 4.25% 23Jul2029	USD600,000	425,033	0.2
CCBL Cayman 1 Corp Ser EMTN (Reg) (Reg S) 3.875% 16May2029	USD400,000	382,139	0.1	Huarong Finance 2017 Co Ser EMTN (Reg) (Reg S) 4.25% 07Nov2027	USD500,000	471,780	0.2
CDB Financial Leasing (Reg) (Reg S) Var 28Sep2030	USD1,000,000	958,315	0.3	Huarong Finance 2019 Ser EMTN (Reg S) 3.25% 13Nov2024	USD600,000	595,070	0.2
CDBL Funding (Regs) 4.25% 02Dec2024	USD900,000	903,402	0.3	Huarong Finance 2019 Ser EMTN (Regs) 4.5% 29May2029	USD200,000	186,168	0.1
CDBL Funding 1 Ser EMTN (Reg) (Reg S) 3.5% 24Oct2027	USD200,000	192,397	0.1	Huarong Finance II Ser Emtn (Reg) (Reg S) 5% 19/11/2025	USD450,000	447,774	0.2
Central Plaza Dev Ltd Ser EMTN (Reg) (Reg S) 3.85% 14Jul2025	USD400,000	370,794	0.1	Longfor Holdings Ltd (Reg) (Reg S) 3.95% 16Sep2029	USD800,000	417,386	0.2
China (Govt of) (Reg S) (Br) 2.45% 15Mar2034	CNH4,000,000	549,575	0.2	SD Iron & Steel Xinheng (Reg) (Reg S) 4.8% 28Jul2024	USD1,000,000	996,554	0.4
China (Govt of) Ser Inbk (Reg) 3% 15Oct2053 (Interbank)	CNY10,000,000	1,558,978	0.6	SF Hldng Investment 2021 (Reg) (Reg S) 3% 17Nov2028	USD2,100,000	1,946,682	0.7
China (Govt of) (Br) (Reg S) 4.15% 12Dec2031	CNH9,500,000	1,476,472	0.5	Shougang Group Co Ltd (Reg) (Reg S) 4% 23May2024	USD1,200,000	1,213,332	0.4
China (Govt of) (Reg S) (Br) 2.71% 16Jun2033	CNH45,000,000	6,335,917	2.2	Sinochem offshore Capita Ser EMTN (Reg) (Reg S) 2.375% 23Sep2031	USD600,000	499,962	0.2
China (Govt of) (Reg S) (Br) 2.82% 12Aug2032	CNH33,500,000	4,738,083	1.7	Sinosing Serv P L (Reg) (Reg S) 2.625% 20Feb2030	USD500,000	443,915	0.2
China Cinda 2020 I Mngmn Ser Emtn (Reg) (Reg S) 3% 20Jan2031	USD700,000	603,594	0.2				
China Construction Bank (Reg) (Reg S) Var 21Jan2032	USD700,000	666,653	0.2				
China Construction Bank (Reg) (Reg S) Var 24Jun2030	USD200,000	194,057	0.1				
China Development Bank (Regs) 4.3% 02/08/2032	CNH5,000,000	757,328	0.3				
China Development Bank Ser EMTN (Reg) (Reg S) 3.23% 27Nov2025	CNH10,000,000	1,408,531	0.5				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
China (Continued)				Lenovo Group Ltd Ser			
Sunny Express (Reg) (Reg S) 2.95%				Regs (Reg S) 3.421%			
01Mar2027	USD1,000,000	948,963	0.3	02Nov2030	USD700,000	625,341	0.1
Tencent Holdings Ltd Ser				Westwood Grp Hold Ltd			
Regs (Reg) (Reg S)				Ser EMTN (Reg) (Reg			
3.68% 22Apr2041	USD300,000	245,178	0.1	S) 2.8% 20Jan2026	USD700,000	655,216	0.2
Tencent Music Ent Grp				Xiaomi Best Time Intl Ser			
(Reg) 2% 03Sep2030	USD600,000	493,678	0.2	Regs (Reg) (Reg S)			
Vanke Real Estate HK				4.1% 14Jul2051	USD200,000	145,065	0.1
Ser EMTN (Reg) (Reg							
S) 3.975% 09Nov2027	USD200,000	105,136	0.0	India (1.1%)			
Weibo Corp (Reg)				Abja Investment Co			
3.375% 08Jul2030	USD300,000	263,291	0.1	(Reg) (Reg S) 5.45%			
Xiaomi Best Time Intl Ser				24Jan2028	USD400,000	403,764	0.1
Regs (Reg) (Reg S)				Continuum Energy Aura			
2.875% 14Jul2031	USD900,000	755,705	0.3	Ser Regs (Reg S)			
Yanlord Land HK Co Ltd				9.5% 24Feb2027	USD200,000	210,271	0.1
(Reg) (Reg S) 5.125%				Greenko Solar Mauritius			
20May2026	USD300,000	245,711	0.1	Ser Regs (Reg) (Reg			
Yunda Holding Inv (Reg)				S) 5.95% 29Jul2026	USD200,000	197,200	0.1
(Reg S) 2.25%				HDFC Bank Ltd Ser			
19Aug2025	USD1,800,000	1,708,454	0.6	Regs (Reg S) Var Perp			
Zhongsheng Group (Reg)				31Dec2049	USD300,000	277,974	0.1
(Reg S) 3% 13Jan2026	USD1,100,000	1,037,401	0.4	India Green Power Hold			
				Ser Regs (Reg) (Reg			
				S) 4% 22Feb2027	USD650,000	565,595	0.2
				JSW Infrastructure Ser			
Hong Kong (3.5%)				Regs (Reg) (Reg S)			
AIA Group Ltd Ser GMTN				4.95% 21Jan2029	USD300,000	284,757	0.1
(Reg) (Reg S) Var				Shriram Finance Ltd Ser			
Perp 31Dec2049	USD500,000	473,775	0.2	Regs (Reg S) 6.625%			
AIA Group Ltd Ser Regs				22Apr2027	USD286,000	291,349	0.1
(Reg) (Reg S) 5.375%				Tml Holdings Pte Ltd			
05Apr2034	USD200,000	200,601	0.1	(Reg) (Reg S) 5.5%			
Anhui Transportation HK				03Jun2024	USD800,000	813,962	0.3
(Reg) (Reg S) 1.618%							
26Aug2026	USD500,000	458,659	0.1	Indonesia (0.7%)			
Bank of Communication				Freeport Indonesia Pt			
HK (Reg) (Reg S) Var				Ser Regs (Reg) (Reg			
08Jul2031	USD510,000	479,195	0.2	S) 6.2% 14Apr2052	USD500,000	511,829	0.1
Chong Hing Bank Ltd Ser				Medco Laurel Tree Ser			
EMTN (Reg) (Reg S)				Regs (Reg S) 6.95%			
Var Perp 31Dec2049	USD700,000	705,435	0.3	12Nov2028	USD200,000	199,997	0.1
Citic Ltd Ser EMTN (Reg)				Medco Oak Tree Pte Ltd			
(Regs) 3.7%				Ser Regs (Reg) (Reg			
14/06/2026	USD200,000	195,682	0.1	S) 7.375% 14May2026	USD700,000	722,391	0.3
GLP China Holdings Ltd				Minejesa Capital BV Ser			
Ser EMTN (Reg) (Reg				Regs (Reg) (Reg S)			
S) 4% 02Jul2024	CNH5,200,000	702,414	0.3	4.625% 10Aug2030	USD200,000	178,173	0.1
Goodman HK Finance				Minejesa Capital BV Ser			
Ser EMTN (Regs)				Regs (Reg) (Reg S)			
(Reg) 4.375%				5.625% 10Aug2037	USD200,000	183,711	0.0
19Jun2024	USD300,000	302,334	0.1	Pertamina Geothermal			
Hong Kong (Govt of Ser				Ene Ser Regs (Reg S)			
GMTN (Reg) (Reg S)				5.15% 27Apr2028	USD200,000	204,018	0.1
3.3% 07Jun2033	CNH21,000,000	3,022,583	1.1				
ICBCIL Finance Co Ltd				Japan (0.2%)			
Ser EMTN (Reg) (Reg				Mitsubishi UFJ Fin Grp			
S) 2.65% 02Aug2031	USD1,000,000	847,635	0.3	(Reg) Var Perp			
ICBCIL Finance Co Ltd				31Dec2049	USD200,000	219,749	0.1
Ser EMTN (Reg) (Reg				Sumitomo Life Insur Ser			
S) 2.7% 27Jan2027	USD200,000	188,023	0.1	Regs (Reg S) Var Perp			
Jinan Urb Const Intl Inv				31Dec2049	USD367,000	370,848	0.1
(Reg) (Reg S) 2.4%							
23Sep2026	USD700,000	640,044	0.2				

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Korea (1.8%)				Malaysia (0.2%)			
Busan Bank Ser Gmtn (Reg) (Regs) 3.625% 25Jul2026	USD300,000	285,925	0.1	GOHL Capital Ltd 4.25% 24Jan2027	USD700,000	679,253	0.2
Doosan Enerbility (Reg) (Reg S) 5.5% 17Jul2026	USD200,000	203,498	0.1	Mauritius (0.6%)			
Hyundai Motor Manu Indo Ser EMTN (Reg) (Reg S) 1.75% 06May2026	USD300,000	280,060	0.1	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	USD300,000	299,867	0.1
Kookmin Bank Ser Regs (Reg) (Reg_S) Var Perp 31Dec2049	USD600,000	602,075	0.2	Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	USD600,000	605,542	0.2
Korea Inv & Secs Co Ltd (Reg) (Reg S) 1.375% 19Jul2024	USD200,000	197,678	0.1	Network I2I Ltd Ser Regs (Reg S) Var Perp 31Dec2049	USD200,000	193,505	0.1
Korea Inv & Secs Co Ltd (Reg) (Reg S) 6.875% 06Nov2026	USD200,000	208,690	0.1	Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD600,000	610,386	0.2
Korea National Oil Corp Ser Regs (Reg S) 4.875% 03Apr2029	USD200,000	198,609	0.1	Netherlands (0.2%)			
Korearehabnresource (Reg) (Reg S) 5.125% 08May2029	USD254,000	252,668	0.1	Prosus NV Ser Regs (Reg S) 4.193% 19Jan2032	USD200,000	175,878	0.1
Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp 31Dec2049	USD400,000	407,549	0.1	Prosus NV Ser Regs (Reg) (Reg S) 3.832% 08Feb2051	USD400,000	249,420	0.1
Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	USD400,000	396,629	0.1	Philippines (0.3%)			
Shinhan Card Co Ltd (Reg) (Reg S) 2.5% 27Jan2027	USD800,000	738,708	0.2	Globe Telecom Inc (Reg) (Reg S) Var Perp	USD500,000	488,691	0.1
Shinhan Card Co Ltd (Reg) (Reg S) 5.5% 12Mar2029	USD200,000	202,074	0.1	Metropolitan Bank & Trus Ser EMTN (Reg) (Reg S) 5.375% 06Mar2029	USD200,000	201,099	0.1
Shinhan Financial Group Ser Regs (Reg)(Reg S) Var Perp 31Dec2049	USD600,000	567,660	0.2	SMC Global Power Hldgs (Reg S) Var Perp 31Dec2049	USD200,000	205,307	0.1
SK Hynix Inc Ser Regs (Reg) (Reg S) 2.375% 19Jan2031	USD300,000	248,474	0.1	Singapore (0.2%)			
Woori Bank (Reg S) 5.125% 06Aug2028	USD300,000	298,387	0.1	Indika Energy Capital Iv Ser Regs (Reg) (Reg S) 8.25% 22Oct2025	USD550,000	578,978	0.2
Macau (0.8%)				South Africa (0.1%)			
Melco Resorts Finance Ser Regs (Regs) 5.75% 21Jul2028	USD200,000	192,098	0.1	Prosus NV Ser Regs (Reg) (Reg S) 3.68% 21Jan2030	USD200,000	177,242	0.1
MGM China Holdings Ltd Ser Regs (Reg) (Reg S) 5.375% 15May2024	USD400,000	407,607	0.1	Thailand (0.2%)			
Sands China Ltd Ser Wi (Reg) 4.375% 18Jun2030	USD500,000	465,769	0.2	Bangkok Bank PCL/HK Ser Regs (Reg S) Var Perp 31Dec2049	USD200,000	195,551	0.1
Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026	USD1,100,000	1,087,149	0.4	Thaioil Trsry Center Ser Regs (Reg S) 2.5% 18Jun2030	USD400,000	340,949	0.1
				United Arab Emirates (1.2%)			
				Emirates NBD Bank Pjsc Ser EMTN (Reg S) 4.48% 07May2024	CNH7,000,000	1,003,905	0.5
				First Abu Dhabi Bank Pjs 5% 28Feb2029	USD408,000	408,000	0.1

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United Arab Emirates (continued)				State Grid Overseas			
First Abu Dhabi Bank Pjs Ser EMTN (Reg) (Reg S) 3.15% 29Jan2026	CNH5,000,000	690,001	0.2	Inv Ser Regs 4.25% 02May2028	USD1,000,000	1,005,742	0.4
Mashreqbank Psc Ser EMTN (Reg S) 4% 30Jul2024	CNH8,000,000	1,134,858	0.4	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	USD200,000	199,726	0.1
United Kingdom (0.5%)				Studio City Finance Ltd Ser Regs (Reg) (Regs) 5% 15Jan2029	USD500,000	445,607	0.2
Prudential Funding (Asia) Plc (Reg) (Reg S) Var 03Nov2033	USD200,000	180,122	0.1	Talent Yield Intntnl (Reg) (Reg S) 3.125% 06May2031	USD800,000	716,919	0.3
Standard Chartered Plc Ser Regs (Reg S) 6.296% 06Jul2034	USD250,000	265,554	0.1	Yuexiu REIT MTN Co Ser EMTN (Reg S) 3.6% 28May2024	HKD2,000,000	257,613	0.1
Standard Chartered Plc Ser Regs (Reg S) Var 12Jan2028	USD900,000	835,301	0.3			100,873,611	36.4
Virgin Islands (5.5%)							
CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD900,000	832,462	0.3	(III) Collective Investment Schemes (0.7%)			
China Huadian Overseas (Reg) (Reg S) Var Perp 31Dec2049	USD1,800,000	1,820,154	0.6	Luxembourg (0.7%)			
Chinalco Capital Holding (Reg S) 2.125% 03Jun2026	USD900,000	848,381	0.3	JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	1,832,558	1,832,558	0.7
CN Huaneng Gp HK Treasur (Reg) (Reg S) Var Perp 31Dec2049	USD1,800,000	1,745,248	0.6	(IV) Derivatives (-0.3%)			
CNOOC Finance 2013 Ltd 4.25% 09May2043	USD1,100,000	1,007,051	0.4	Forward foreign exchange contracts (-0.3%)		(809,349)	(0.3)
Dianjian Haiyu Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD600,000	581,365	0.2	Futures (0.0%)			
Enn Clean Energy Ser Regs (Reg S) 3.375% 12May2026	USD1,700,000	1,631,300	0.5	US 10yr Note (CBT)18/6/2024	(44)	(7,680)	(0.0)
Huarong Finance 2019 Ser GMTN (Reg S) Var Perp 31Dec2049	USD250,000	240,915	0.1	US 2yr Note (CBT)28/6/2024	(28)	7,000	0.0
Jmh Co Ltd (Reg) (Reg S) 2.875% 09Apr2036	USD200,000	159,574	0.1	US Ultra Bond (CBT)18/6/2024	(2)	2,532	0.0
Minmetals Bounteous Fin (Reg) (Reg S) Var Perp 31Dec2049	USD1,900,000	1,885,218	0.7			(807,497)	(0.3)
Sinochem Offshore Capita Ser EMTN (Reg) (Reg S) 1% 23Sep2024	USD500,000	489,065	0.1	Total Listed/Quoted Investments		272,160,491	98.2
Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.15% 13May2025	USD1,200,000	1,167,369	0.4	Other net assets		5,102,522	1.8
Sinopec Grp Dev 2018 Ser Regs (Reg S) 2.7% 13May2030	USD300,000	272,364	0.1	Net assets attributable to holders of redeemable units at 31 March 2024		277,263,013	100.0
				Total investments, at cost		279,785,195	

* Issued and managed by a Connected Person of the Manager
Not authorized in Hong Kong and not available to the public in Hong Kong

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)

(Continued)

	% holdings of net assets		% holdings of net assets	
	31.3.2024	30.9.2023	31.3.2024	30.9.2023
Listed/Quoted Investments				
Equities				
China				
Banks	8.0	5.5		
Auto, Truck & Motorcycle Parts	3.2	2.6		
Online Services	2.9	2.4		
Insurance - Life & Health	2.6	3.8		
Gold	2.4	1.6		
Appliances, Tools & Housewares	2.3	2.7		
Utilities - Electric	2.3	2.0		
Chemicals - Commodity	1.8	2.6		
Retail - Drugs	1.7	1.9		
Food Products	1.7	1.5		
Pharmaceuticals - Diversified	1.6	1.4		
Entertainment	1.5	2.1		
Industrial Machinery & Equipment	1.5	2.0		
Advertising & Marketing	1.5	1.5		
Auto & Truck Manufacturers	1.5	0.5		
Oil, Gas Refining & Marketing	1.4	1.9		
Technology Hardware, Storage & Peripherals	1.4	1.4		
Communications Equipment - Industry	1.3	1.0		
Oil & Gas	1.3	-		
Beverages - Distillers & Wineries	1.2	1.1		
Software	1.2	1.0		
Investment Banking & Brokerage Services	1.1	1.1		
Home Building and Household Goods	1.1	1.0		
Restaurants	1.0	1.4		
Construction & Engineering	1.0	1.1		
Textiles, Apparel & Luxury Goods	1.0	0.9		
Oil & Gas Drilling	1.0	-		
Electronic Equipments & Parts	0.9	1.0		
Real Estate Rental, Development & Operations	0.8	1.6		
Computer Hardware	0.8	1.5		
Electrical Equipment	0.8	-		
Semiconductors & Semiconductor Equipment	0.7	1.1		
Advanced Medical Equipment	0.7	1.0		
Semiconductors	0.7	-		
Home Furnishing	0.6	1.6		
Real Estate Development & Operations	0.6	0.7		
Hotels, Motels & Cruise Lines	0.6	-		
Medical Equipment, Supplies & Distribution	0.5	0.7		
Electrical Components & Equipment	0.3	-		
Heavy Machinery & Vehicles	-	1.8		
Courier, Postal, Air Freight & Land-Based Logistics	-	1.1		
Steel	-	0.6		
Hong Kong				
Beverages - Brewers			0.9	-
Utilities - Natural Gas			0.5	1.2
Capital Markets			-	0.8
Singapore				
Diversified Financial Services			0.8	1.2
Semiconductor Equipment & Testing			0.7	0.5
Debt Securities				
China			15.0	13.0
Virgin Islands			5.5	5.4
Cayman Islands			4.1	3.9
Hong Kong			3.5	3.8
Korea			1.8	1.4
United Arab Emirates			1.2	0.9
India			1.1	0.5
Macau			0.8	0.3
Indonesia			0.7	0.3
Mauritius			0.6	0.6
United Kingdom			0.5	0.1
Philippines			0.3	0.2
Singapore			0.2	0.9
Malaysia			0.2	0.2
Australia			0.2	0.1
Japan			0.2	0.1
Netherlands			0.2	0.1
Thailand			0.2	0.1
South Africa			0.1	-
United States			-	2.3
Mongolia			-	0.1
Collective Investment Schemes				
Luxembourg			0.7	1.5
Derivatives				
Forward foreign exchange contracts			(0.3)	0.1
Futures			0.0	-
Total Listed/Quoted Investments			<u>98.2</u>	<u>98.3</u>
Other net assets			<u>1.8</u>	<u>1.7</u>
Net assets attributable to holders of redeemable units			<u>100.0</u>	<u>100.0</u>

**Details of Financial Derivative Instruments
As at 31 March 2024 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2024 are summarized below:

(a) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2024 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2024</u>				
Open contracts:				
USD326,211	AUD500,002	3 April 2024	Barclays Bank Plc, London	0
CNH11,000,000	USD1,554,729	18 April 2024	State Street Bank and Trust Company	38,748
CNH8,600,000	USD1,210,540	18 April 2024	State Street Bank and Trust Company	25,318
CNH13,500,000	USD1,882,550	18 April 2024	Merrill Lynch International Limited, London	22,029
CNH7,300,000	USD1,025,812	18 April 2024	Citibank N.A., London	19,751
CNH11,500,000	USD1,601,931	18 April 2024	Citibank N.A., London	17,042
CNH9,600,000	USD1,335,491	18 April 2024	BNP Paribas SA Paris	12,452
CNH8,200,000	USD1,141,400	18 April 2024	BNP Paribas SA Paris	11,306
CNH14,300,000	USD1,975,738	18 April 2024	Merrill Lynch International Limited, London	4,962
CNH2,800,000	USD389,274	18 April 2024	Goldman Sachs International, London	3,388
CNH12,000,000	USD1,655,850	18 April 2024	HSBC Bank Plc London	2,052
AUD629,260	USD413,797	19 April 2024	Barclays Bank Plc, London	3,068
AUD158,134	USD103,917	19 April 2024	Merrill Lynch International Limited, London	700
AUD213,641	USD139,574	19 April 2024	Merrill Lynch International Limited, London	127
AUD63,456	USD41,501	19 April 2024	BNP Paribas SA Paris	83
AUD42,833	USD27,985	19 April 2024	Barclays Bank Plc, London	27
AUD1,675	USD1,110	19 April 2024	Barclays Bank Plc, London	16
AUD1,685	USD1,108	19 April 2024	Citibank N.A., London	8
AUD68,807	USD44,915	19 April 2024	Barclays Bank Plc, London	4
AUD1,687	USD1,102	19 April 2024	Citibank N.A., London	0
CNH1,033,242	USD143,984	19 April 2024	Citibank N.A., London	1,580
CNH523,523	USD72,820	19 April 2024	State Street Bank and Trust Company	667
CNH198,742	USD27,671	19 April 2024	Citibank N.A., London	280
CNH186,720	USD25,970	19 April 2024	Barclays Bank Plc, London	235
CNH510,377	USD70,519	19 April 2024	Merrill Lynch International Limited, London	178
CNH1,114,783	USD153,705	19 April 2024	Barclays Bank Plc, London	63
CNH7,915	USD1,105	19 April 2024	BNP Paribas SA Paris	14
CNH7,939	USD1,105	19 April 2024	Barclays Bank Plc, London	10
CNH7,930	USD1,103	19 April 2024	Citibank N.A., London	10
USD156,774	AUD240,502	19 April 2024	Goldman Sachs International, London	206
USD1,393	AUD2,134	19 April 2024	Barclays Bank Plc, London	0
			Total unrealized gains	164,324

USD41,483	AUD63,456	2 April 2024	BNP Paribas SA Paris	(85)
USD153,642	CNH1,114,783	3 April 2024	Barclays Bank Plc, London	(98)
USD1,645,192	CNH11,900,000	18 April 2024	BNP Paribas SA Paris	(5,176)
USD477,184	CNH3,400,000	18 April 2024	State Street Bank and Trust Company	(8,608)
USD1,144,185	CNH8,215,000	18 April 2024	State Street Bank and Trust Company	(12,022)
USD1,213,364	CNH8,700,000	18 April 2024	Merrill Lynch International Limited, London	(14,360)
USD2,867,688	CNH20,600,000	18 April 2024	Merrill Lynch International Limited, London	(28,669)
USD1,994,761	CNH14,200,000	18 April 2024	HSBC Bank Plc London	(37,768)
USD24,589,053	CNH174,499,858	18 April 2024	State Street Bank and Trust Company	(540,099)
AUD1,683	USD1,098	19 April 2024	Barclays Bank Plc, London	(0)
AUD4,462	USD2,911	19 April 2024	Citibank N.A., London	(1)
AUD500,002	USD326,357	19 April 2024	Barclays Bank Plc, London	(3)
AUD135,642	USD88,418	19 April 2024	Merrill Lynch International Limited, London	(118)
USD1,214	AUD1,859	19 April 2024	Citibank N.A., London	(0)
USD1,252	CNH8,965	19 April 2024	BNP Paribas SA Paris	(16)
USD2,084	AUD3,135	19 April 2024	Citibank N.A., London	(38)
USD15,150	CNH108,929	19 April 2024	Citibank N.A., London	(137)
USD86,202	CNH619,025	19 April 2024	Morgan Stanley and Co. International Plc	(887)
USD87,167	CNH624,854	19 April 2024	Royal Bank of Canada	(1,049)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD84,960	CNH608,431	19 April 2024	State Street Bank and Trust Company	(1,105)
USD123,460	AUD186,572	19 April 2024	Morgan Stanley and Co. International Plc	(1,681)
USD123,798	AUD186,953	19 April 2024	HSBC Bank Plc London	(1,770)
USD124,165	AUD187,503	19 April 2024	Merrill Lynch International Limited, London	(1,779)
USD12,450,871	CNH89,532,382	19 April 2024	HSBC Bank Plc London	(111,368)
USD18,046,735	AUD27,331,752	19 April 2024	Merrill Lynch International Limited, London	(206,836)
			Total unrealized losses	(973,673)
			Net unrealized gains	(809,349)

(b) Futures

Open futures contracts as at 31 March 2024 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2024</u>			
US Ultra Bond (CBT) 18/06/2024	30-year U.S. Treasury bonds	Citigroup Global Markets Ltd	2,532
US 2yr Note (CBT) 28/06/2024	2-year U.S. Treasury notes	Citigroup Global Markets Ltd	7,000
		Total unrealized gains	9,532
US 10yr Note (CBT) 18/06/2024	10-year U.S. Treasury notes	Citigroup Global Markets Ltd	(7,680)
		Total unrealized losses	(7,680)
		Net realized gains	1,852

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024	30.9.2023
	USD	USD
Assets		
Current assets		
Cash at banks	8,058,263	6,591,658
Amounts due from brokers	1,129,673	-
Amounts receivable on allotment	100,269	551,535
Margin deposits	180,139	173,880
Derivatives	173,856	581,809
Investments	272,967,988	321,140,990
Dividend and other accounts receivable	15,663	231,158
Total assets	<u>282,625,851</u>	<u>329,271,030</u>
Liabilities		
Current liabilities		
Amounts due to brokers	935,307	-
Amounts payable on redemption	2,248,314	526,734
Distribution payable [Note 6]	799,978	1,035,217
Derivatives	981,353	36,651
Other accounts payable	397,886	529,847
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>5,362,838</u>	<u>2,128,449</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>277,263,013</u>	<u>327,142,581</u>

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024	1.10.2022 to 31.3.2023
	USD	USD
Income		
Net gains on investments and derivatives [Note 4]	3,912,361	37,187,951
Dividend income	549,148	1,098,057
Net foreign currency exchange gains	76,736	432,186
Interest on deposits	19,663	41,488
Other income	1,690	680
	<u>4,559,598</u>	<u>38,760,362</u>
Expenses		
Management fee [Note 5(a)]	2,562,133	4,096,815
Transaction costs [Note 5(a), 5(b)]	105,003	250,212
Trustee's fee [Note 5(b)]	45,784	59,320
Safe custody and bank charges [Note 5(a), 5(b)]	42,835	55,010
Legal and professional expenses	19,814	17,895
Registrar's fee [Note 5(a)]	17,404	19,559
Auditor's fee	10,700	7,070
Valuation fee [Note 5(a)]	8,540	10,080
Printing and publication expenses	1,123	1,408
Other operating expenses	1,509	1,368
	<u>2,814,845</u>	<u>4,518,737</u>
Net operating profit	<u>1,744,753</u>	<u>34,241,625</u>
Finance costs		
Distribution [Note 6]	(5,136,718)	(7,549,565)
Interest expense [Note 5(b)]	(111)	(3,264)
	<u>(5,136,829)</u>	<u>(7,552,829)</u>
(Loss)/profit before taxation	<u>(3,392,076)</u>	<u>26,688,796</u>
Taxation	(45,998)	(42,728)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	<u>(3,438,074)</u>	<u>26,646,068</u>

The notes on pages 119 to 123 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	327,142,581	391,632,731
Allotment of redeemable units [Note 3]	17,326,314	80,559,742
Redemption of redeemable units [Note 3]	(63,767,808)	(73,223,823)
Net (redemption)/allotment	(46,441,494)	7,335,919
	280,701,087	398,968,650
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(3,438,074)	26,646,068
Net assets attributable to holders of redeemable units at the end of the period	277,263,013	425,614,718

Statement of Cash Flows
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(81,967,730)	(163,480,488)
Proceeds from disposal of investments and derivatives	135,205,525	157,474,432
Dividend received	769,954	1,186,409
Interest received	19,663	41,488
Increase in margin deposits	(6,259)	(190,419)
Registrar's fee paid	(34,726)	(39,140)
Tax paid	(45,998)	(89,155)
Trustee's fee paid	(47,110)	(58,854)
Transaction costs paid	(106,013)	(253,300)
Management fee paid	(2,651,054)	(3,473,687)
Others	(74,787)	82,234
Net cash inflow/(outflow) from operating activities	51,061,465	(8,800,480)
Financing activities		
Interest paid	(111)	(3,264)
Receipts on allotment of redeemable units	17,777,580	77,986,165
Payments on redemption of redeemable units	(62,046,228)	(74,495,366)
Distribution paid	(5,371,957)	(7,912,666)
Net cash outflow from financing activities	(49,640,716)	(4,425,131)
Increase/(decrease) in cash and cash equivalents	1,420,749	(13,225,611)
Cash and cash equivalents at the beginning of the period	6,591,658	20,563,289
Exchange gains on cash and cash equivalents	45,856	212,711
Cash and cash equivalents at the end of the period	8,058,263	7,550,389
Analysis of balances of cash and cash equivalents		
Cash at banks	8,058,263	7,550,389

The notes on pages 119 to 123 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan China Income Fund (the "Fund") was established under a Trust Deed dated 21 May 2009, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the PRC and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2023 to 31.3.2024

	AUD Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the period	4,999,987.358	116,603,927.176	13,326,397.341	1,425,613.349	16,521,579.662
Total allotments	203,355.776	4,169,850.681	476,231.137	41,605.482	1,306,941.365
Total redemptions	(1,466,295.481)	(19,415,321.494)	(2,411,861.238)	(264,510.723)	(3,623,556.385)
At the end of the period	<u>3,737,047.653</u>	<u>101,358,456.363</u>	<u>11,390,767.240</u>	<u>1,202,708.108</u>	<u>14,204,964.642</u>

1.10.2022 to 31.3.2023

	AUD Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the period	4,421,146.316	137,282,251.859	16,002,263.148	1,712,771.487	19,342,944.083
Total allotments	1,697,848.758	21,668,918.055	1,893,855.185	98,970.004	4,432,735.482
Total redemptions	(649,237.844)	(19,998,095.426)	(2,535,644.333)	(362,137.053)	(4,033,058.800)
At the end of the period	<u>5,469,757.230</u>	<u>138,953,074.488</u>	<u>15,360,474.000</u>	<u>1,449,604.438</u>	<u>19,742,620.765</u>

31.3.2024

	AUD Hedged Class (mth) AUD	HKD Class (mth) HKD	RMB Hedged Class (mth) CNY	USD Class (acc) USD	USD Class (mth) USD
Net assets attributable to holders of redeemable units	<u>26,260,596</u>	<u>856,917,191</u>	<u>88,006,868</u>	<u>19,463,669</u>	<u>119,055,545</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.03</u>	<u>8.45</u>	<u>7.73</u>	<u>16.18</u>	<u>8.38</u>

30.9.2023

	AUD Hedged Class (mth) AUD	HKD Class (mth) HKD	RMB Hedged Class (mth) CNY	USD Class (acc) USD	USD Class (mth) USD
Net assets attributable to holders of redeemable units	<u>35,552,789</u>	<u>996,329,717</u>	<u>104,050,693</u>	<u>22,843,899</u>	<u>139,856,397</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.11</u>	<u>8.54</u>	<u>7.81</u>	<u>16.02</u>	<u>8.47</u>

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	12,903,591	54,575,028
Realized losses on sale of investments and derivatives	(8,991,230)	(17,387,077)
	<u>3,912,362</u>	<u>37,187,951</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

- (a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	2,562,133	4,096,815
Registrar's fee	17,404	19,559
Valuation fee	8,540	10,080
Transaction costs	4,335	5,766
Safe custody and bank charges	761	5,521
	<u>2,593,173</u>	<u>4,137,741</u>

- (b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Trustee's fee	45,784	59,320
Safe custody and bank charges	37,458	49,098
Transaction costs	4,131	14,076
Interest expense	111	3,264
	47,484	125,758

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2023 to 31.3.2024</u>					
AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0150	4,943,822.459	(46,953)
HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0275	116,662,362.150	(410,016)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0178	13,130,764.526	(31,834)
USD Class (mth)	31.10.2023	8.11.2023	USD0.0273	15,876,514.510	(433,429)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0160	4,279,866.246	(45,404)
HKD Class (mth)	30.11.2023	8.12.2023	HKD0.0274	113,948,662.428	(399,753)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0103	12,475,406.465	(17,994)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0273	15,562,863.071	(424,866)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0157	4,252,151.696	(45,553)
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0274	111,796,287.808	(392,290)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0085	12,386,760.534	(14,786)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0273	15,274,558.403	(416,995)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0161	3,938,468.399	(41,917)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0275	108,372,129.858	(381,238)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0087	11,826,066.818	(14,342)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0273	14,804,304.044	(404,157)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0166	3,923,920.731	(42,414)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0275	103,109,057.943	(362,188)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0116	11,706,005.673	(18,846)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0273	14,350,373.268	(391,765)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0163	3,737,047.653	(39,740)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0275	101,752,768.861	(357,531)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0082	11,390,767.240	(12,865)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0273	14,279,949.685	(389,842)
Total distribution to holders of redeemable units					(5,136,718)

1.10.2022 to 31.3.2023

AUD Hedged Class (mth)	31.10.2022	8.11.2022	A\$0.0246	4,532,763.849	(71,302)
HKD Class (mth)	31.10.2022	8.11.2022	HK\$0.0344	134,982,339.240	(591,526)
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0239	16,058,501.389	(52,359)
USD Class (mth)	31.10.2022	8.11.2022	US\$0.0340	19,115,860.043	(649,939)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	A\$0.0222	4,584,276.321	(68,156)
HKD Class (mth)	30.11.2022	8.12.2022	HK\$0.0342	134,296,825.709	(588,425)
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0161	16,006,952.132	(36,382)
USD Class (mth)	30.11.2022	8.12.2022	US\$0.0340	18,811,060.630	(639,576)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	A\$0.0188	4,533,116.679	(57,794)
HKD Class (mth)	30.12.2022	10.1.2023	HK\$0.0341	133,698,899.162	(584,133)
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0101	15,533,489.868	(22,675)
USD Class (mth)	30.12.2022	10.1.2023	US\$0.0340	18,610,721.030	(632,764)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	A\$0.0149	4,863,676.796	(51,065)
HKD Class (mth)	31.1.2023	8.2.2023	HK\$0.0302	132,531,393.362	(610,611)
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0075	15,640,811.131	(17,361)

Distribution Class	Ex date	Pay date	Rate	Units	USD
USD Class (mth)	31.1.2023	8.2.2023	US\$0.0300	19,281,849.085	(578,455)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	A\$0.0163	4,960,262.353	(54,523)
HKD Class (mth)	28.2.2023	8.3.2023	HK\$0.0303	135,493,664.311	(523,022)
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0124	15,696,276.691	(27,998)
USD Class (mth)	28.2.2023	8.3.2023	US\$0.0300	19,620,691.139	(588,620)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	A\$0.0164	5,460,163.167	(59,974)
HKD Class (mth)	31.3.2023	13.4.2023	HK\$0.0304	138,921,709.154	(537,993)
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0090	15,388,950.685	(20,168)
USD Class (mth)	31.3.2023	13.4.2023	US\$0.0300	19,491,469.398	(584,744)
Total distribution to holders of redeemable units					<u>(7,549,565)</u>

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 June 2006 to 30 September 2010.

(Continued)

**Investment Portfolio
As at 31 March 2024 (Unaudited)**

	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (100.1%)			
(I) Equities (93.1%)			
China (93.1%)			
Advanced Medical Equipment (2.0%)			
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	95,272	3,710,196	0.6
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' (C2)	227,826	8,832,007	1.4
Advertising & Marketing (1.6%)			
Focus Media Information Technology Co Ltd 'A' (C2)	11,334,100	10,178,273	1.6
Airlines (1.2%)			
Spring Airlines Co Ltd 'A'	1,042,250	7,980,424	1.2
Spring Airlines Co Ltd 'A' (C1)	7,100	54,117	0.0
Appliances, Tools & Housewares (4.4%)			
Haier Smart Home Co Ltd 'H'	3,795,201	11,807,799	1.9
Midea Group Co Ltd 'A' (C2)	1,794,000	15,868,365	2.5
Auto, Truck & Motorcycle Parts (2.0%)			
Fuyao Glass Industry Group Co Ltd 'A' (C1)	222,600	1,326,329	0.2
Fuyao Glass Industry Group Co Ltd 'H'	2,231,200	11,232,331	1.8
Banks (5.4%)			
Bank of Ningbo Co Ltd 'A'	2,426,086	6,925,009	1.1
Bank of Ningbo Co Ltd 'A' (C2)	63,744	181,124	0.0

	Holding	Fair value USD	% of net assets
China Merchants Bank Co Ltd 'A'	3,386,078	15,085,779	2.4
China Merchants Bank Co Ltd 'H'	3,039,500	12,019,821	1.9
Beverages - Brewers (0.6%)			
Chongqing Brewery Co Ltd 'A'	363,561	3,243,022	0.5
Chongqing Brewery Co Ltd 'A' (C1)	103,096	915,459	0.1
Beverages - Distillers & Wineries (9.8%)			
Kweichow Moutai Co Ltd 'A' (C1)	213,233	50,013,013	7.9
Luzhou Laojiao Co Ltd 'A' (C2)	491,400	12,493,461	1.9
Biotechnology & Medical Research (2.1%)			
Asymchem Laboratories			
Tianjin Co Ltd 'H'	784,740	6,166,462	1.0
Beigene Ltd	251,400	3,054,787	0.4
Hangzhou Tigermed Consulting Co Ltd 'A'	449,275	3,303,927	0.5
Hangzhou Tigermed Consulting Co Ltd 'H'	259,800	982,576	0.2
Biotechnology (0.6%)			
Amoy Diagnostics Co Ltd 'A'	849,870	2,571,675	0.4
Amoy Diagnostics Co Ltd 'A' (C2)	520,300	1,567,264	0.2
Chemicals - Commodity (4.9%)			
Ganfeng Lithium Group Co Ltd 'H'	1,918,000	5,869,341	0.9
Hangzhou First Applied Material Co Ltd 'A' (C1)	1,048,940	4,104,510	0.6
Skshu Paint Co Ltd 'A' (C1)	583,179	2,570,344	0.4
Sunresin New Materials Co Ltd 'A' (C2)	1,256,800	7,739,454	1.2
Wanhua Chemical Group Co Ltd 'A' (C1)	979,108	11,166,071	1.8
Communications Equipment - Industry (2.6%)			
Foxconn Industrial Internet Co Ltd 'A' (C1)	5,189,800	16,276,203	2.6
Computer Hardware (1.6%)			
BOE Technology Group Co Ltd 'A' (C2)	18,547,600	10,371,778	1.6
Construction & Engineering (1.6%)			
China State Construction 'A' (C1)	14,551,780	10,502,359	1.6
Electrical Components & Equipment (4.4%)			
Hefei Meiya Optoelectronic Technology Inc 'A' (C2)	2,075,726	5,532,105	0.9
Jade Bird Fire Co Ltd 'A' (C2)	3,360,934	6,929,809	1.1
Montage Technology Co Ltd 'A'	107,500	683,454	0.1
Montage Technology Co Ltd 'A' (C1)	94,709	599,399	0.1
Shandong Sinocera Functional Material Co Ltd 'A'	1,295,500	3,079,466	0.5

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Electrical Components & Equipment (Continued)				OPT Machine Vision Tech Co 'A' (C1)			
Shandong Sinocera Functional Material Co Ltd 'A' (C2)	280,600	663,973	0.1		36,201	455,978	0.1
Shenzhen Inovance Technology Co Ltd 'A'	1,175,382	9,956,054	1.6	Industrial Machinery & Equipment (7.1%)			
Shenzhen Inovance Technology Co Ltd 'A' (C2)	27,517	232,025	0.0	Beijing Huafeng Test & Control Technology Co Ltd 'A' (C1)	385,590	5,533,921	0.9
Electrical Equipment (5.4%)				Jiangsu Hengli Hydraulic Co Ltd 'A'	667,853	4,632,266	0.7
Contemporary Amperex Technology Co Ltd 'A'	417,242	10,977,971	1.7	Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	121,318	837,650	0.1
Contemporary Amperex Technology Co Ltd 'A' (C2)	741,146	19,411,648	3.0	Shenzhen Envicool Technology Co Ltd 'A' (C2)	1,358,100	5,615,415	0.9
Shanghai Liangxin Electrical Co Ltd 'A'	3,934,015	4,164,016	0.7	SUPCON Technology Co Ltd 'A'	77,080	496,238	0.1
Shanghai Liangxin Electrical Co Ltd 'A' (C2)	199,500	210,205	0.0	SUPCON Technology Co Ltd 'A' (C1)	67,800	434,512	0.1
Electronic Equipments & Parts (3.0%)				Suzhou Maxwell Technologies Co Ltd 'A' (C2)	420,922	6,133,760	1.0
Hongfa Technology Co Ltd 'A'	658,791	2,294,277	0.4	Zhejiang Sanhua Intelligent Controls Co Ltd 'A' (C2)	2,428,600	7,937,673	1.2
Hongfa Technology Co Ltd 'A' (C1)	1,055,494	3,659,135	0.5	Zhongji Innolight Co Ltd (C2)	628,800	13,559,160	2.1
Luxshare Precision Ind 'A' (C2)	3,300,300	13,368,660	2.1	Insurance - Life & Health (5.2%)			
Fishing & Farming (1.9%)				China Pacific Insurance Group Co Ltd 'A' (C1)	1,158,500	3,669,977	0.6
Muyuan Foodstuff Co Ltd 'A'	644,275	3,846,511	0.6	China Pacific Insurance Group Co Ltd 'H'	5,247,400	9,185,439	1.4
Muyuan Foodstuff Co Ltd 'A' (C2)	1,350,100	8,023,913	1.3	Ping An Insurance Group Co of China Ltd 'A'	2,193,990	12,388,426	1.9
Food Products (5.0%)				Ping An Insurance Group Co of China Ltd 'A' (C1)	993,144	5,582,365	0.9
Anjoy Foods Group Co Ltd 'A'	86,552	989,771	0.2	Ping An Insurance Group Co of China Ltd 'H'	644,000	2,719,522	0.4
Anjoy Foods Group Co Ltd 'A' (C1)	200,200	2,279,011	0.4	Integrated Telecommunications Services (0.4%)			
Chacha Food Co Ltd 'A' (C2)	165,323	833,856	0.1	Qingdao Haier Biomedical Co Ltd 'A'	101,289	395,348	0.1
Guangdong Haid Group Co Ltd 'A'	713,932	4,356,225	0.7	Qingdao Haier Biomedical Co Ltd 'A' (C1)	483,236	1,877,595	0.3
Inner Mongolia Yili Industrial Group Co Ltd 'A'	1,439,066	5,555,202	0.9	Investment Banking & Brokerage Services (2.7%)			
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	1,842,400	7,079,907	1.1	CITIC Securities Co Ltd 'A' (C1)	4,067,500	10,756,432	1.7
Tongwei Co Ltd 'A' (C1)	3,058,400	10,476,339	1.6	CITIC Securities Co Ltd 'H'	3,772,500	6,218,049	1.0
Health Care Providers & Services (0.7%)				IT Services & Consulting (2.8%)			
Aier Eye Hospital Group Co Ltd 'A'	2,169,266	3,841,826	0.6	Beijing Venustech Inc 'A'	1,710,500	4,917,943	0.8
Aier Eye Hospital Group Co Ltd 'A' (C2)	425,388	749,954	0.1	NARI Technology Co Ltd 'A' (C1)	3,380,272	11,332,133	1.8
Heavy Machinery & Vehicles (1.6%)				Venustech Group Inc (C2)	446,800	1,278,788	0.2
JA Solar Technology Co Ltd 'A' (C2)	832,740	2,003,742	0.3	Machinery (1.0%)			
Zhuzhou CRRC Times Electric Co Ltd 'A' (C1)	813,771	5,323,966	0.8	Zhejiang Dingli Machinery Co Ltd 'A'	815,059	6,461,875	1.0
Zhuzhou CRRC Times Electric Co Ltd 'H'	948,000	3,003,967	0.5	Pharmaceuticals - Diversified (2.7%)			
Household Electronics (0.6%)				Acrobiosystems Co Ltd 'A'	317,100	1,790,514	0.3
OPT Machine Vision Tech Co 'A'	266,206	3,368,344	0.5	Acrobiosystems Co Ltd 'A' (C2)	335,525	1,885,953	0.3
				Asymchem Laborator 'A' (C2)	34,900	413,585	0.1

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Pharmaceuticals - Diversified (Continued)			Foxconn Industrial Internet Co 'A' (C1) Op PN 07Apr2025		
China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A' (C2)	680,685	4,864,849	0.8	410,000	1,285,838
Chongqing Zhifei Biological 'A' (C2)	1,241,500	7,684,564	1.2	Imeik Technology Development 'A' Op PN 11Mar2025	33,700
Retail - Drugs (0.6%)			JA Solar Technology Co Ltd 'A' Op PN 20Dec2024		
Imeik Technology Development Co Ltd 'A' (C2)	75,837	3,608,117	0.6	1,273,200	3,093,876
Semiconductors & Semiconductor Equipment (0.8%)			Montage Technology Co Ltd 'A' (C1) Op PN 19Feb2025		
Flat Glass Group Co Ltd 'H'	2,197,000	5,339,195	0.8	145,730	929,757
Semiconductors Equipment and Testing (2.1%)			Montage Technology Co Ltd 'A' (C1) Op PN 21Jun2024		
Advanced Micro-Fabrication Equipment Inc China 'A' (C1)	364,812	7,501,850	1.2	729,200	4,701,955
Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A' (C2)	1,159,600	5,473,458	0.9	Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 03Dec2024	194,000
Software (1.7%)			Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 11Mar2025		
Beijing Kingsoft Office Software Inc 'A' (C1)	99,061	3,970,408	0.6	84,200	735,142
Shanghai Baosight Software Co Ltd 'A'	1,380,139	7,246,854	1.1	Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 16Aug2024	196,000
Shanghai Baosight Software Co Ltd 'A' (C1)	41,993	219,497	0.0	224,800	1,983,028
Utilities - Electric (3.0%)			Qingdao Haier Biomedical 'A' (C1) Op PN 03Jun2024		
China Yangtze Power Co Ltd 'A'	781,900	2,697,046	0.4	177,200	712,344
China Yangtze Power Co Ltd 'A' (C1)	4,795,558	16,466,484	2.6	SUPCON Technology Co Ltd 'A' Op PN 31Dec2049	613,350
		593,190,850	93.1	SUPCON Technology Co Ltd 'A' Op PN 24Feb2025	332,050
		-----		SUPCON Technology Co Ltd 'A' Op PN 31Mar2025	199,000
				Zhejiang Sanhua Op PN 03Dec2024	489,000
				Zhongji Innolight Co Ltd (C2) Op PN 11Mar2025	40,000
					865,572
					<u>40,805,963</u>

(II) Collective Investment Scheme (0.0%)			Warrants (0.5%)		
Luxembourg (0.0%)			Amoy Diagnostics Co 'A' Wts 11July2024		
JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	10,000	10,000	0.0	119,149	360,541
		-----		Fuyao Glass Industry Group Co Ltd 'A' (C1) Wts 19July2024	127,000
				Zhuzhou CRRC Times Electric Co Ltd 'A' Wts 31Dec2049	303,000
					1,991,366
					<u>3,111,621</u>

(III) Derivatives (7.0%)			Total Listed/Quoted Investments		
Participation Notes (6.5%)			637,118,434		
Acrobiosystems Co Ltd 'A' PN 31Dec2049	72,500	409,373	0.1	Other net liabilities	(171,906)
Amoy Diagnostics Co Ltd 'A' (C2) Op PN 24Feb2025	177,000	535,602	0.1		<u>(0.1)</u>
Anjoy Foods Group Co Ltd 'A' (C1) Op PN 22May2024	83,600	981,464	0.2	Net assets attributable to holders of redeemable units at 31 March 2024	<u>636,946,528</u>
Anjoy Foods Group Co Ltd 'A' (C1) Op PN 24Feb2025	52,300	598,213	0.1		<u>100.0</u>
Beijing Kingsoft Office Software Inc 'A' Op PN 16May2024	151,000	6,203,865	1.0	Total investments, at cost	<u>768,617,714</u>
Beijing Kingsoft Office Software Inc 'A' Op PN 20Jun2024	91,579	3,757,798	0.6		

* Issued and managed by a Connected Person of the Manager
Not authorized in Hong Kong and not available to the public in Hong Kong

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)

(Continued)

	% holdings of net assets		% holdings of net assets	
	31.3.2024	30.9.2023	31.3.2024	30.9.2023
Listed/Quoted Investments				
Equities				
China				
Beverages - Distillers & Wineries	9.8	10.5		
Industrial Machinery & Equipment	7.1	6.0		
Banks	5.4	7.4		
Electrical Equipment	5.4	4.9		
Insurance - Life & Health	5.2	5.8		
Food Products	5.0	4.0		
Chemicals - Commodity	4.9	5.3		
Electrical Components & Equipment	4.4	5.7		
Appliances, Tools & Housewares	4.4	1.4		
Electronic Equipments & Parts	3.0	1.1		
Utilities - Electric	3.0	3.4		
IT Services & Consulting	2.8	1.5		
Investment Banking & Brokerage Services	2.7	1.8		
Pharmaceuticals - Diversified	2.7	0.8		
Communications Equipment - Industry	2.6	2.3		
Semiconductors Equipment & Testing	2.1	2.5		
Biotechnology & Medical Research	2.1	1.8		
Auto, Truck & Motorcycle Parts	2.0	2.6		
Advanced Medical Equipment	2.0	1.7		
Fishing & Farming	1.9	1.1		
Software	1.7	3.2		
Heavy Machinery & Vehicles	1.6	1.9		
Advertising & Marketing	1.6	1.8		
Construction & Engineering	1.6	-		
Computer Hardware	1.6	2.1		
Airlines	1.2	1.3		
Machinery	1.0	1.3		
Semiconductors & Semiconductor Equipment	0.8	1.9		
Health Care Providers & Services	0.7	1.2		
Biotechnology	0.6	0.6		
Retail - Drugs	0.6	1.7		
Beverages - Brewers	0.6	0.7		
Household Electronics	0.6	0.5		
Integrated Telecommunications Services	0.4	0.4		
Business Support Services	-	0.9		
Construction Materials - Industry	-	0.9		
Construction - Supplies & Fixtures	-	0.7		
Semiconductors	-	0.5		
Collective Investment Schemes				
Luxembourg	0.0	-		
Derivatives				
Participation Notes			6.5	6.3
Warrants			0.5	0.3
Total Listed/Quoted Investments			<u>100.1</u>	<u>99.8</u>
Other (liabilities)/net assets			<u>(0.1)</u>	<u>0.2</u>
Net assets attributable to holders of redeemable units			<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments
As at 31 March 2024 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2024 are summarized below:

(a) Participation notes

Details of participation notes as at 31 March 2024 were as follows:

	Underlying assets	Issuer	Fair value USD
<u>As at 31.3.2024</u>			
Acrobiosystems Co Ltd 'A' PN 31Dec2049	Acrobiosystems Co Ltd 'A'	UBS AG, London Branch	409,373
Amoy Diagnostics Co Ltd 'A' (C2) Op PN 24Feb2025	Amoy Diagnostics Co Ltd 'A' (C2)	J.P. Morgan Structured Products B.V.	535,602
Anjoy Foods Group Co Ltd 'A' (C1) Op PN 22May2024	Anjoy Foods Group Co Ltd 'A' (C1)	Morgan Stanley B.V.	981,464
Anjoy Foods Group Co Ltd 'A' (C1) Op PN 24Feb2025	Anjoy Foods Group Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	598,213
Beijing Kingsoft Office Software Inc 'A' Op PN 16May2024	Beijing Kingsoft Office Software Inc 'A'	J.P. Morgan Structured Products B.V.	6,203,865
Beijing Kingsoft Office Software Inc 'A' Op PN 20Jun2024	Beijing Kingsoft Office Software Inc 'A'	J.P. Morgan Structured Products B.V.	3,757,798
Foxconn Industrial Internet Co 'A' (C1) Op PN 07Apr2025	Foxconn Industrial Internet Co 'A' (C1)	J.P. Morgan Structured Products B.V.	1,285,838
Imeik Technology Development 'A' Op PN 11Mar2025	Imeik Technology Development 'A'	J.P. Morgan Structured Products B.V.	1,608,491
JA Solar Technology Co Ltd 'A' Op PN 20Dec2024	JA Solar Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	3,093,876
Montage Technology Co Ltd 'A' (C1) Op PN 19Feb2025	Montage Technology Co Ltd 'A' (C1)	Morgan Stanley B.V.	929,757
Montage Technology Co Ltd 'A' (C1) Op PN 21Jun2024	Montage Technology Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	4,701,955
Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 03Dec2024	Ningbo Tuopu Group Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,706,540
Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 11Mar2025	Ningbo Tuopu Group Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	735,142
Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 16Aug2024	Ningbo Tuopu Group Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,734,051
Ningbo Tuopu Group Co Ltd 'A' (C1) Op PN 30Oct2024	Ningbo Tuopu Group Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	1,983,028
Qingdao Haier Biomedical 'A' (C1) Op PN 03Jun2024	Qingdao Haier Biomedical 'A' (C1)	Morgan Stanley B.V.	712,344
SUPCON Technology Co Ltd 'A' Op PN 31Dec2049	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	3,930,799
SUPCON Technology Co Ltd 'A' Op PN 24Feb2025	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	2,137,904
SUPCON Technology Co Ltd 'A' Op PN 31Mar2025	SUPCON Technology Co Ltd 'A'	J.P. Morgan Structured Products B.V.	1,276,983
Zhejiang Sanhua Op PN 03Dec2024	Zhejiang Sanhua	J.P. Morgan Structured Products B.V.	1,617,368
Zhongji Innolight Co Ltd (C2) Op PN 11Mar2025	Zhongji Innolight Co Ltd (C2)	J.P. Morgan Structured Products B.V.	865,572
			40,805,963

(b) Warrants

Details of warrants as at 31 March 2024 were as follows:

	Underlying assets	Issuer	Fair value USD
<u>As at 31.3.2024</u>			
Amoy Diagnostics Co 'A' Wts 11July2024	Amoy Diagnostics Co Ltd 'A'	UBS AG, London Branch	360,541
Fuyao Glass Industry Group Co Ltd 'A' (C1) Wts 19July2024	Fuyao Glass Industry Group Co Ltd 'A' (C1)	UBS AG, London Branch	759,714
Zhuzhou CRRC Times Electric Co Ltd 'A' Wts 31Dec2049	Zhuzhou CRRC Times Electric Co Ltd 'A'	UBS AG, London Branch	1,991,366
			3,111,621

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024 USD	30.9.2023 USD
Assets		
Current assets		
Cash at banks	8,146,944	8,227,849
Amounts due from brokers	-	212,307
Amounts receivable on allotment	175,431	288,372
Derivatives	43,917,584	52,843,027
Investments	593,200,850	738,145,808
Dividend, interest and other accounts receivable	1,548,074	117,052
Total assets	<u>646,988,883</u>	<u>799,834,415</u>
Liabilities		
Current liabilities		
Short-term bank loans - unsecured	4,200,000	4,500,000
Amounts due to brokers	1,526,797	429,141
Amounts payable on redemption	1,865,740	1,367,041
Other accounts payable	2,449,818	1,188,082
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>10,042,355</u>	<u>7,484,264</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>636,946,528</u>	<u>792,350,151</u>

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(79,039,427)	104,098,501
Dividend income	1,615,921	1,193,260
Interest on deposits	20,368	24,001
Net foreign currency exchange (losses)/gains	(32,736)	758,016
Other income	-	115
	<u>(77,435,874)</u>	<u>106,073,893</u>
Expenses		
Management fee [Note 5(a)]	5,931,121	8,852,513
Transaction costs [Note 5(a), 5(b)]	375,356	1,052,529
Safe custody and bank charges [Note 5(a), 5(b)]	102,794	200,862
Trustee's fee [Note 5(b)]	94,411	135,711
Legal and professional expenses	28,923	27,693
Registrar's fee [Note 5(a)]	26,284	35,039
Auditor's fee	11,257	8,871
Valuation fee [Note 5(a)]	7,980	8,120
Printing and publication expenses	669	2,329
Other operating expenses	2,771	3,348
	<u>6,581,566</u>	<u>10,327,015</u>
Net operating (loss)/profit	(84,017,440)	95,746,878
Finance costs		
Interest expense [Note 5(b)]	(96,863)	(215,707)
(Loss)/profit before taxation	<u>(84,114,303)</u>	<u>95,531,171</u>
Taxation	(196,755)	(222,686)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/ income	<u>(84,311,058)</u>	<u>95,308,485</u>

The notes on pages 132 to 134 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	792,350,151	960,697,095
Allotment of redeemable units [Note 3]	27,740,311	150,722,215
Redemption of redeemable units [Note 3]	(98,832,876)	(130,844,902)
Net (redemption)/allotment	(71,092,565)	19,877,313
	721,257,586	980,574,408
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/ income	(84,311,058)	95,308,485
Net assets attributable to holders of redeemable units at the end of the period	636,946,528	1,075,882,893

Statement of Cash Flows
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(172,291,688)	(427,934,755)
Proceeds from disposal of investments and derivatives	248,433,103	421,423,085
Dividend received	1,727,250	1,200,995
Interest received	20,368	24,001
Registrar's fee paid	(55,787)	(72,994)
Trustee's fee paid	(97,494)	(134,172)
Tax paid	(196,755)	(222,686)
Transaction costs paid	(378,194)	(1,053,252)
Management fee paid	(6,146,206)	(8,748,381)
Others	(289,999)	231,537
Net cash inflow/(outflow) from operating activities	70,724,598	(15,286,622)
Financing activities		
Interest paid	(95,559)	(216,122)
Receipts on allotment of redeemable units	27,853,252	150,436,974
Payments on redemption of redeemable units	(98,334,177)	(134,478,574)
Net cash (outflow)/inflow from financing activities	(70,576,484)	15,742,278
Increase in cash and cash equivalents	148,114	455,656
Cash and cash equivalents at the beginning of the period	3,727,849	4,697,566
Exchange gains on cash and cash equivalents	70,981	243,457
Cash and cash equivalents at the end of the period	3,946,944	5,396,679
Analysis of balances of cash and cash equivalents:		
Cash at banks	8,146,944	8,096,679
Short-term bank loans - unsecured	(4,200,000)	(2,700,000)
	3,946,944	5,396,679

The notes on pages 132 to 134 form part of these financial statements.

Notes to the Financial Statements**1 The Fund**

JPMorgan China Pioneer A-Share Fund (the "Fund") was established under a Trust Deed dated 14 June 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in PRC equity securities, including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange).

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies**(a) Accounting policies of interim financial statements**

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(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.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Foreign currency translation*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2023 to 31.3.2024

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	16,949,954.091	1,366,266.560
Total allotments	619,188.658	371,531.722
Total redemptions	(2,334,048.800)	(394,742.382)
At the end of the period	<u>15,235,093.949</u>	<u>1,343,055.900</u>

1.10.2022 to 31.3.2023

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	18,388,700.347	47,938.639
Total allotments	2,565,573.508	1,479.903
Total redemptions	(2,367,086.035)	-
At the end of the period	<u>18,587,187.820</u>	<u>49,418.542</u>

31.3.2024

	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	<u>629,464,128</u>	<u>7,482,400</u>
Net assets attributable to holders of redeemable units (per unit)	<u>41.32</u>	<u>5.57</u>

30.9.2023

	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	783,867,511	8,482,640
Net assets attributable to holders of redeemable units (per unit)	46.25	6.21

4 Net (losses)/gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	29,014,791	149,856,739
Realized losses on sale of investments and derivatives	(108,054,218)	(45,758,238)
	<u>(79,039,427)</u>	<u>104,098,501</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

- (a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	5,931,121	8,852,513
Registrar's fee	26,284	35,039
Transaction costs	14,900	30,414
Valuation fee	7,980	8,120
Safe custody and bank charges	2,732	3,263

- (b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Interest expense	96,863	215,707
Trustee's fee	94,411	135,711
Safe custody and bank charges	90,433	185,011
Transaction costs	24,608	68,102

6 Distribution

No distribution was made during the period (31 March 2023: nil).

Investment Portfolio
As at 31 March 2024 (Unaudited)

(Continued)

Holding	Fair value EUR	% of net assets	Holding	Fair value EUR	% of net assets						
Listed/Quoted Investments (96.4%)			Renault SA 1.125% 04Oct2027	EUR100,000	91,611	0.6					
(I) Equities (0.5%)			Renault SA Ser EMTN (Reg S) (Br) 2% 28Sep2026	EUR200,000	192,436	1.3					
France (0.5%)			Germany (12.3%)								
Vallourec SA	4,107	70,640	0.5	Adler Pelzer Hldg GMBH Ser Regs (Reg S) 9.5% 01Apr2027	EUR100,000	106,586	0.7				
		70,640	0.5	Bayer Ag Ser Nc5 (Reg S) (Br) Var 25Sep2083	EUR200,000	202,858	1.4				
(II) Debt Securities (95.3%)			Cheplapharm Arzneimittel Ser Regs (Reg S) 3.5% 11Feb2027								
Austria (0.7%)			Benteler International A Ser Regs (Reg S) 9.375% 15May2028	EUR100,000	111,404	0.7	Douglas GMBH Ser Regs (Reg S) 6% 08Apr2026	EUR100,000	104,367	0.7	
Belgium (1.4%)			Azelis Finance Nv Ser Regs (Reg S) 5.75% 15Mar2028	EUR100,000	103,448	0.7	IHO Verwaltungs GMBH Ser Regs (Regs) 3.875% 15/05/2027	EUR200,000	199,551	1.3	
Ontex Group NV (Reg S) 3.5% 15Jul2026	EUR100,000	99,080	0.7	IHO Verwaltungs GMBH Ser Regs 3.75% 15Sep2026	EUR100,000	100,203	0.7	Nidda Healthcare Holding Ser Regs (Reg) (Reg S) 7.5% 21Aug2026	EUR200,000	212,774	1.4
France (14.0%)			Alice Financing SA Ser Regs (Reg S) 3% 15Jan2028	EUR200,000	165,813	1.1	Novelis Sheet Ingot GMBH Ser Regs (Reg) (Reg S) 3.375% 15Apr2029	EUR100,000	95,970	0.6	
Alice France SA Ser Regs 5.875% 01Feb2027	EUR150,000	118,394	0.8	Atos Se (Reg S) (Br) 1% 12Nov2029	EUR100,000	15,930	0.1	Schaeffler Ag Ser EMTN (Reg S) (Br) 4.75% 14Aug2029	EUR200,000	205,558	1.4
Banjay Group Sas Ser Regs (Reg S) 6.5% 01Mar2026	EUR100,000	101,269	0.7	Cab Ser Regs (Reg S) 3.375% 01Feb2028	EUR100,000	91,347	0.6	Techem Verwalt 6% 30Jul2026 (Sink)	EUR100,000	88,842	0.6
Chrome Bidco Sasu Ser Regs (Reg S) 3.5% 31May2028	EUR100,000	87,826	0.6	Chrome Holdco Ser Regs (Reg) (Reg S) 5% 31May2029	EUR100,000	73,551	0.5	ZF Finance GMBH Ser EMTN (Reg S) 3.75% 21Sep2028	EUR100,000	98,784	0.7
Constellium Se Ser Regs (Reg) (Reg S) 3.125% 15Jul2029	EUR100,000	93,544	0.6	Constellium Se Ser Regs (Reg) (Reg S) 3.125% 15Jul2029	EUR100,000	93,544	0.6	ZF Finance GMBH Ser EMTN (Reg S) 5.75% 03Aug2026	EUR300,000	320,533	2.1
Eis Sa Ser Emtn (Reg S) (Br) 4.125% 24May2027	EUR100,000	104,372	0.7	International (1.2%)			Ardagh Pkg Fin/Hldgs USA Ser Regs (Reg) (Reg S) 2.125% 15Aug2026	EUR200,000	174,476	1.2	
Faurecia (Reg S) 2.375% 15Jun2027	EUR100,000	95,272	0.6	Ireland (1.5%)			Ard Finance Sa Ser Regs (Reg) (Regs) 5% 30June2027	EUR100,000	31,453	0.2	
Faurecia (Reg S) 2.375% 15Jun2029	EUR100,000	91,411	0.6	Eircom Finance Dac (Reg S) 3.5% 15May2026			Eircom Finance Dac (Reg S) 3.5% 15May2026	EUR199,000	197,185	1.3	
Faurecia (Reg S) 3.125% 15Jun2026	EUR100,000	98,605	0.7	Italy (8.6%)			Atlantia SPA Ser EMTN (Br) (Reg S) 1.875% 13Jul2027	EUR300,000	284,860	1.9	
Iliad Holding Sas Ser Regs (Reg) (Reg S) 5.625% 15Oct2028	EUR100,000	101,852	0.7	Guala Closures S Ser Regs (Reg S) 3.25% 15Jun2028			Guala Closures S Ser Regs (Reg S) 3.25% 15Jun2028	EUR112,000	106,919	0.7	
Iliad Sa (Reg S) (Br) 5.375% 15Feb2029	EUR100,000	103,525	0.7	Lottomatica SPA/Roma Ser Regs (Reg S) 7.125% 01Jun2028			Lottomatica SPA/Roma Ser Regs (Reg S) 7.125% 01Jun2028	EUR100,000	108,108	0.7	
Iliad SA (Reg) (Reg S) 1.875% 11Feb2028	EUR300,000	275,579	1.8	Neopharmed Gentili SPA Ser Regs (Reg S) 7.125% 08Apr2030			Neopharmed Gentili SPA Ser Regs (Reg S) 7.125% 08Apr2030	EUR100,000	100,000	0.7	
Paprec Holding S Ser Regs (Reg S) 3.5% 01Jul2028	EUR100,000	95,856	0.6	Picard Groupe SA Ser Regs (Reg S) 3.875% 01Jul2026			Picard Groupe SA Ser Regs (Reg S) 3.875% 01Jul2026	EUR100,000	99,344	0.7	

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Italy (Continued)				Trivium Packaging Fin Ser Regs (Reg S) 3.75% 15Aug2026			
Pro-Gest SPA Ser Regs (Reg S) 3.25% 15Dec2024	EUR100,000	43,957	0.3	Upc Holding Bv Ser Regs 3.875% 15Jun2029	EUR100,000	97,721	0.7
Shiba Bidco SPA Ser Regs (Reg S) 4.5% 31Oct2028	EUR100,000	97,788	0.6	ZF Europe Finance BV (Reg S) (Br) 2.5% 23Oct2027	EUR100,000	95,755	0.6
Teamsystem SPA Ser Regs (Reg S) 3.5% 15Feb2028	EUR100,000	97,646	0.6	Ziggo Bond Co Bv Ser Regs (Reg S) 3.375% 28Feb2030	EUR100,000	95,077	0.6
Telecom Italia SPA Ser EMTN (Br) (Reg S) 1.625% 18Jan2029	EUR200,000	173,300	1.2	Ziggo Bv Ser Regs (Reg S) 2.875% 15Jan2030	EUR125,000	107,902	0.7
Telecom Italia SPA Ser EMTN (Br) (Reg S) 2.375% 12Oct2027	EUR300,000	282,296	1.9	Portugal (1.3%)			
Jersey C.I. (1.7%)				Energias De Portugal Sa (Reg) (Reg S) Var 02Aug2081			
Adient Global Holdings Ser Regs (Reg) (Reg S) 3.5% 15Aug2024	EUR190,000	28,380	0.2	Spain (8.9%)			
Avis Budget Finance Plc Ser Regs (Reg S) 7.25% 31Jul2030	EUR100,000	101,090	0.7	Cellnex Finance Co SA Ser EMTN (Reg S) (Br) 1.25% 15Jan2029			
CPUK Finance Ltd Ser Regs (Reg) 4.875% 28Aug2025	GBP100,000	115,563	0.8	Cellnex Telecom SA Ser EMTN (Reg S) (Br) 1.75% 23Oct2030			
Luxembourg (5.0%)				Cirsas Finance Inter Ser Regs (Reg S) 6.5% 15Mar2029			
Alice France Holding SA Ser Regs (Reg) (Reg S) 4% 15Feb2028	EUR250,000	63,333	0.4	Grifols Escrow Issuer Ser Regs (Reg S) 3.875% 15Oct2028			
BK LC Finco 1 SARL Ser Regs (Reg) (Reg S) 5.25% 30Apr2029	EUR100,000	103,078	0.7	Grifols SA Ser Regs (Reg S) 2.25% 15Nov2027			
Edreams Odigeo SA Ser Regs (Reg) (Reg S) 5.5% 15Jul2027	EUR100,000	100,585	0.6	Grupo-Antolin Irausa Sa Ser Regs (Reg S) 3.5% 30Apr2028			
Herens Midco SARL Ser Regs (Reg) (Reg S) 5.25% 15May2029	EUR105,000	71,570	0.5	Intl Consolidated Airlin (Reg) (Reg S) 1.5% 04Jul2027			
Matterhorn Telecom SA Ser Regs (Reg S) 3.125% 15Sep2026	EUR103,000	100,568	0.7	Lorca Telecom Bondco Ser Regs (Reg S) 4% 18Sep2027			
PLT VII Finance SARL Ser Regs (Reg S) 4.625% 05Jan2026	EUR100,000	100,884	0.7	Telefonica Europe Bv (Reg S) (Br) Var Perp 31Dec2049			
Telecom Italia Finance 7.75% 24Jan2033	EUR100,000	116,940	0.8	Sweden (2.6%)			
Telenet Finance Lux Note Ser Regs (Reg) 3.5% 01Mar2028	EUR100,000	96,500	0.6	Verisure Midholding AB Ser Regs (Reg S) 5.25% 15Feb2029			
Netherlands (9.3%)				Volvo Car AB Ser EMTN (Reg S) (Br) 2.5% 07Oct2027			
Abertis Finance BV (Reg S) (Br) Var Perp 31Dec2049	EUR100,000	192,930	1.2	Switzerland (1.3%)			
Q-Park Holding I Bv Ser Regs (Reg S) 5.125% 01Mar2029	EUR100,000	101,676	0.7	Dufry One Bv (Reg S) 2% 15Feb2027			
Telefonica Europe Bv (Reg S) (Br) Var Perp 31Dec2049	EUR100,000	446,795	3.0	United Kingdom (16.1%)			
Titan Holdings II BV Ser Regs (Reg S) 5.125% 15Jul2029	EUR100,000	90,578	0.6	Bellis Acquisition Co Pl Ser Regs (Reg S) 3.25% 16Feb2026			

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
United Kingdom (Continued)				Coty Inc Ser Regs (Reg S) 4.75% 15Apr2026	EUR100,000	102,140	0.7
EC Finance Plc Ser Regs (Reg S) 3% 15Oct2026	EUR100,000	98,897	0.7	Emerald Debt Merger Ser Regs (Reg S) 6.375% 15Dec2030	EUR100,000	107,202	0.7
Ineos Finance Plc Ser Regs (Reg S) 6.375% 15Apr2029	EUR100,000	101,255	0.7	Energizer Gamma Acq BV Ser Regs (Reg S) 3.5% 30Jun2029	EUR200,000	180,216	1.2
Ineos Finance Plc Ser Regs (Reg S) 6.625% 15May2028	EUR100,000	104,290	0.7	Iqvia Inc Ser Regs (Reg S) 2.875% 15Jun2028	EUR231,000	219,877	1.5
Ineos Quattro Finance 2 Ser Regs (Reg S) 8.5% 15Mar2029	EUR100,000	108,855	0.7	Oi European Group Bv Ser Regs (Reg S) 6.25% 15May2028	EUR100,000	106,905	0.7
International Game Tech (Reg S) 3.5% 15Jun2026	EUR100,000	100,079	0.7	Organon Co. and Organon Foreign Debt Co-Issuer B.V Ser Regs (Reg S) 2.875% 30Apr2028	EUR100,000	94,526	0.6
International Game Tech Ser Regs (Reg S) 2.375% 15Apr2028	EUR100,000	95,572	0.6	Silgan Holdings Inc Ser Wi (Reg) 2.25% 01Jun2028	EUR100,000	91,783	0.6
Jaguar Land Rover Auto Ser Regs (Reg) (Reg S) 4.5% 15Jan2026	EUR200,000	202,753	1.4	Spectrum Brands Inc Ser Regs (Reg S) 4% 01Oct2026	EUR100,000	101,389	0.7
Ngg Finance Plc (Reg S) (Br) Var 05Sep2082	EUR100,000	93,270	0.6	WMG Acquisition Corp Ser Regs (Reg S) 2.25% 15Aug2031	EUR125,000	109,109	0.7
Nomad Foods Bondco Plc Ser Regs (Reg) (Reg S) 2.5% 24Jun2028	EUR100,000	94,094	0.6				
Pinnacle Bidco Plc Ser Regs (Reg S) 8.25% 11Oct2028	EUR100,000	106,189	0.7			14,287,282	95.3
Punch Finance PL Ser Regs (Reg S) 6.125% 30Jun2026	GBP100,000	115,457	0.8	(III) Derivatives (0.6%)			
Rac Bond Co Plc Ser Regs (Reg) (Reg S) 5.25% 04Nov2027	GBP100,000	112,497	0.8	Forward foreign exchange contracts (0.6%)			
Rolls-Royce Plc Ser Regs (Reg S) 4.625% 16Feb2026	EUR200,000	203,609	1.4			93,185	0.6
Synthomer Plc Ser Regs (Reg S) 3.875% 01Jul2025	EUR100,000	100,258	0.7	Total Listed/Quoted Investments			
Ti Automotive Finance Ser Regs (Reg S) 3.75% 15Apr2029	EUR100,000	95,837	0.6	Other net assets			
Virgin Media Finance Plc Ser Regs (Reg) (Reg S) 3.75% 15Jul2030	EUR175,000	152,264	1.0			542,869	3.6
Vodafone Group Plc Ser EMTN (Reg S) (Br) Var 30Aug2084	EUR100,000	111,635	0.7	Net assets attributable to holders of redeemable units at 31 March 2024			
Vodafone Group Plc Ser Nc10 (Reg S) (Br) Var 27Aug2080	EUR200,000	184,737	1.2			14,993,976	100.0
Vodafone Group Plc Ser NC6 (Reg S) (Br) Var 27Aug2080	EUR100,000	97,579	0.7	Total investments, at cost			
						14,394,132	
United States (9.4%)							
Avantor Funding Inc Ser Regs (Reg S) 3.875% 15Jul2028	EUR100,000	98,272	0.6				
Avis Budget Finance Plc Ser Regs (Reg S) 7% 28Feb2029	EUR100,000	100,100	0.7				
Belden Inc Ser Regs (Reg S) 3.875% 15Mar2028	EUR100,000	98,277	0.7				

**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)**

	% holdings of net assets	
	31.3.2024	30.9.2023
Listed/Quoted Investments		
Equities		
France	0.5	0.4
Debt Securities		
United Kingdom	16.1	16.0
France	14.0	17.4
Germany	12.3	13.4
United States	9.4	9.8
Netherlands	9.3	8.7
Spain	8.9	6.4
Italy	8.6	9.0
Luxembourg	5.0	6.6
Sweden	2.6	1.8
Jersey C.I.	1.7	2.2
Ireland	1.5	1.8
Belgium	1.4	1.7
Switzerland	1.3	-
Portugal	1.3	-
International	1.2	0.8
Austria	0.7	-
Gibraltar	-	0.9
Derivatives		
Forward foreign exchange contracts	0.6	1.5
Total Listed/Quoted Investments	96.4	98.4
Other net assets	3.6	1.6
Net assets attributable to holders of redeemable units	<u>100.0</u>	<u>100.0</u>

**Details of Financial Derivative Instruments
As at 31 March 2024 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2024 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2024 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
<u>As at 31.3.2024</u>				
Open contracts:				
EUR21,961	USD24,081	2 April 2024	Merrill Lynch International Limited, London	336
EUR1,018	AUD1,687	2 April 2024	BNP Paribas SA Paris	2
EUR12,559	AUD20,830	3 April 2024	Barclays Bank Plc, London	24
EUR14,234	CNH11,756	3 April 2024	Barclays Bank Plc, London	18
AUD1,663	EUR1,007	19 April 2024	Barclays Bank Plc, London	3
CNH584,279	EUR74,989	19 April 2024	BNP Paribas SA Paris	479
CNH47,486	EUR6,091	19 April 2024	Morgan Stanley and Co. International Plc	36
CNH69,004	EUR8,832	19 April 2024	HSBC Bank Plc London	32
CNH146,670	EUR18,715	19 April 2024	BNP Paribas SA Paris	10
CNH56,098	EUR7,164	19 April 2024	Citibank N.A., London	10
CNH30,409	EUR3,881	19 April 2024	Merrill Lynch International Limited, London	3
CNH7,928	EUR1,013	19 April 2024	BNP Paribas SA Paris	2
CNH7,926	EUR1,011	19 April 2024	BNP Paribas SA Paris	1
CNH7,913	EUR1,011	19 April 2024	Citibank N.A., London	1
EUR6,262,941	USD6,832,252	19 April 2024	Citibank N.A., London	58,904
EUR3,827,814	HKD32,641,145	19 April 2024	State Street Bank and Trust Company	33,404
EUR707,903	HKD6,000,000	19 April 2024	Barclays Bank Plc, London	1,855
EUR2,542,331	CNH19,947,847	19 April 2024	HSBC Bank Plc London	1,532
EUR351,053	AUD583,665	19 April 2024	BNP Paribas SA Paris	1,455
EUR232,124	HKD1,973,932	19 April 2024	Barclays Bank Plc, London	1,379
EUR115,204	USD125,180	19 April 2024	Barclays Bank Plc, London	625
EUR101,696	USD110,560	19 April 2024	Barclays Bank Plc, London	605
EUR117,666	USD127,570	19 April 2024	Citibank N.A., London	374
EUR30,098	USD32,848	19 April 2024	Morgan Stanley and Co. International Plc	296
EUR18,235	USD19,967	19 April 2024	Morgan Stanley and Co. International Plc	240
EUR14,959	USD16,382	19 April 2024	Royal Bank of Canada	199
EUR16,399	USD17,931	19 April 2024	BNP Paribas SA Paris	192
EUR15,437	HKD132,087	19 April 2024	State Street Bank and Trust Company	188
EUR13,168	USD14,430	19 April 2024	Morgan Stanley and Co. International Plc	184
EUR73,960	AUD122,726	19 April 2024	Citibank N.A., London	161
EUR12,623	USD13,814	19 April 2024	Barclays Bank Plc, London	159
EUR11,052	HKD94,637	19 April 2024	BNP Paribas SA Paris	143
EUR11,703	HKD100,104	19 April 2024	Goldman Sachs International, London	139
EUR11,861	HKD101,389	19 April 2024	Barclays Bank Plc, London	133
EUR13,436	HKD114,399	19 April 2024	State Street Bank and Trust Company	97
EUR11,497	USD12,499	19 April 2024	BNP Paribas SA Paris	68
EUR10,815	USD11,751	19 April 2024	Merrill Lynch International Limited, London	58
EUR5,361	AUD8,967	19 April 2024	HSBC Bank Plc London	54
EUR8,654	HKD73,514	19 April 2024	Barclays Bank Plc, London	42
EUR4,091	HKD34,856	19 April 2024	Citibank N.A., London	32
EUR3,250	HKD27,612	19 April 2024	Barclays Bank Plc, London	36
EUR5,274	CNH41,472	19 April 2024	Barclays Bank Plc, London	15
EUR4,208	CNH33,093	19 April 2024	Merrill Lynch International Limited, London	12
EUR1,053	USD1,148	19 April 2024	BNP Paribas SA Paris	9
EUR3,019	CNH23,735	19 April 2024	Barclays Bank Plc, London	8
EUR5,852	HKD49,535	19 April 2024	Citibank N.A., London	7
EUR946	USD1,029	19 April 2024	Barclays Bank Plc, London	7
EUR1,260	HKD10,675	19 April 2024	BNP Paribas SA Paris	3
EUR2,949	AUD4,884	19 April 2024	Merrill Lynch International Limited, London	1
Total unrealized gains				103,553

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
AUD122,726	EUR73,973	2 April 2024	Citibank N.A., London	(162)
GBP371,901	EUR434,182	2 April 2024	Merrill Lynch International Limited, London	(821)
HKD49,535	EUR5,853	2 April 2024	Citibank N.A., London	(7)
USD24,081	EUR22,001	2 April 2024	Citibank N.A., London	(297)
HKD10,675	EUR1,260	3 April 2024	BNP Paribas SA Paris	(3)
AUD1,687	EUR1,017	19 April 2024	BNP Paribas SA Paris	(2)
AUD10,742	EUR6,479	19 April 2024	Merrill Lynch International Limited, London	(8)
AUD5,779	EUR3,483	19 April 2024	BNP Paribas SA Paris	(8)
AUD4,902	EUR2,951	19 April 2024	Morgan Stanley and Co. International Plc	(10)
AUD5,527	EUR3,324	19 April 2024	Barclays Bank Plc, London	(14)
AUD4,013	EUR2,406	19 April 2024	Merrill Lynch International Limited, London	(18)
AUD20,830	EUR12,557	19 April 2024	Barclays Bank Plc, London	(24)
AUD6,908	EUR4,144	19 April 2024	Barclays Bank Plc, London	(29)
AUD16,221	EUR9,767	19 April 2024	HSBC Bank Plc London	(30)
AUD9,773	EUR5,866	19 April 2024	State Street Bank and Trust Company	(37)
CNH78,527	EUR10,011	19 April 2024	Merrill Lynch International Limited, London	(3)
CNH16,026	EUR2,034	19 April 2024	Barclays Bank Plc, London	(9)
CNH11,756	EUR14,231	19 April 2024	Barclays Bank Plc, London	(21)
CNH121,167	EUR15,413	19 April 2024	HSBC Bank Plc London	(38)
EUR9,632	CNH75,529	19 April 2024	HSBC Bank Plc London	(0)
EUR2,561	CNH20,069	19 April 2024	BNP Paribas SA Paris	(1)
EUR2,146	CNH16,823	19 April 2024	BNP Paribas SA Paris	(1)
EUR6,764	CNH53,023	19 April 2024	HSBC Bank Plc London	(2)
EUR4,480	AUD7,407	19 April 2024	Merrill Lynch International Limited, London	(6)
EUR3,179	AUD5,254	19 April 2024	Merrill Lynch International Limited, London	(6)
EUR2,516	AUD4,140	19 April 2024	Merrill Lynch International Limited, London	(15)
EUR1,143,360	AUD1,888,401	19 April 2024	State Street Bank and Trust Company	(2,850)
HKD8,603	EUR1,015	19 April 2024	BNP Paribas SA Paris	(2)
HKD10,445	EUR1,232	19 April 2024	Barclays Bank Plc, London	(3)
HKD12,292	EUR1,443	19 April 2024	Citibank N.A., London	(11)
HKD8,602	EUR1,007	19 April 2024	BNP Paribas SA Paris	(11)
HKD8,603	EUR1,003	19 April 2024	Barclays Bank Plc, London	(14)
HKD19,544	EUR2,297	19 April 2024	Citibank N.A., London	(15)
HKD18,082	EUR2,122	19 April 2024	BNP Paribas SA Paris	(16)
HKD59,430	EUR7,002	19 April 2024	Citibank N.A., London	(28)
HKD59,406	EUR7,000	19 April 2024	BNP Paribas SA Paris	(28)
HKD276,223	EUR32,646	19 April 2024	Morgan Stanley and Co. International Plc	(30)
HKD162,270	EUR19,165	19 April 2024	Goldman Sachs International, London	(31)
HKD85,255	EUR10,053	19 April 2024	HSBC Bank Plc London	(32)
HKD156,580	EUR18,446	19 April 2024	State Street Bank and Trust Company	(76)
HKD107,400	EUR12,621	19 April 2024	Citibank N.A., London	(83)
HKD121,698	EUR14,302	19 April 2024	Citibank N.A., London	(94)
HKD150,812	EUR17,733	19 April 2024	Barclays Bank Plc, London	(107)
HKD214,472	EUR25,079	19 April 2024	Barclays Bank Plc, London	(292)
HKD1,233,003	EUR145,402	19 April 2024	BNP Paribas SA Paris	(454)
USD1,100	EUR1,016	19 April 2024	Citibank N.A., London	(2)
USD1,193	EUR1,100	19 April 2024	Citibank N.A., London	(4)
USD1,100	EUR1,013	19 April 2024	BNP Paribas SA Paris	(5)
USD1,237	EUR1,138	19 April 2024	Barclays Bank Plc, London	(7)
USD1,100	EUR1,009	19 April 2024	BNP Paribas SA Paris	(8)
USD1,190	EUR1,087	19 April 2024	Barclays Bank Plc, London	(14)
USD1,100	EUR1,004	19 April 2024	Barclays Bank Plc, London	(14)
USD1,100	EUR1,002	19 April 2024	Barclays Bank Plc, London	(16)
USD1,468	EUR1,338	19 April 2024	Barclays Bank Plc, London	(21)
USD6,955	EUR6,387	19 April 2024	Citibank N.A., London	(49)
USD14,614	EUR13,470	19 April 2024	Goldman Sachs International, London	(52)
USD26,433	EUR24,404	19 April 2024	Royal Bank of Canada	(54)
USD6,076	EUR5,557	19 April 2024	BNP Paribas SA Paris	(65)
USD42,803	EUR39,537	19 April 2024	HSBC Bank Plc London	(68)
USD44,000	EUR40,642	19 April 2024	Citibank N.A., London	(71)
USD18,514	EUR17,012	19 April 2024	Barclays Bank Plc, London	(119)
USD11,628	EUR10,625	19 April 2024	Barclays Bank Plc, London	(134)
USD32,629	EUR30,036	19 April 2024	HSBC Bank Plc London	(156)
USD21,011	EUR19,278	19 April 2024	BNP Paribas SA Paris	(163)
USD31,309	EUR28,749	19 April 2024	Citibank N.A., London	(221)
USD29,763	EUR27,189	19 April 2024	Barclays Bank Plc, London	(351)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
USD607,030	EUR559,900	19 April 2024	Citibank N.A., London	(1,781)
GBP371,901	EUR433,285	3 May 2024	Standard Chartered Bank London	(1,244)
			Total unrealized losses	<u>(10,368)</u>
			Net unrealized gains	<u><u>93,185</u></u>

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024 EUR	30.9.2023 EUR
Assets		
Current assets		
Cash at banks	654,093	655,433
Amount due from brokers	95,205	-
Amounts receivable on allotment	116	39,501
Derivatives	103,553	163,600
Investments	14,357,922	10,395,736
Interest and other accounts receivable	4,519	1,328
Total assets	<u>15,215,408</u>	<u>11,255,598</u>
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	100,000	100,000
Amounts payable on redemption	28,068	345,223
Distribution payable [Note 6]	58,941	45,778
Derivatives	10,368	4,743
Other accounts payable	24,055	31,688
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>221,432</u>	<u>527,432</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>14,993,976</u>	<u>10,728,166</u>

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 EUR	1.10.2022 to 31.3.2023 EUR
Income		
Net gains on investments and derivatives [Note 4]	609,198	215,030
Net foreign currency exchange gains	10,346	2,293
Interest on deposits	4,506	352
Other income	2	1
	<u>624,052</u>	<u>217,676</u>
	-----	-----
Expenses		
Management fee [Note 5(a)]	64,291	71,549
Auditor's fee	17,599	8,303
Safe custody and bank charges [Note 5(a)], 5(b)]	13,641	12,043
Valuation fee [Note 5(a)]	4,516	4,708
Trustee's fee [Note 5(b)]	3,870	4,358
Registrar's fee [Note 5(a)]	3,523	2,637
Legal and professional expenses	1,768	1,662
Transaction costs [Note 5(b)]	1,185	1,172
Printing and publication expenses	267	1,014
Other operating expenses	1,530	1,026
	<u>112,190</u>	<u>108,472</u>
	-----	-----
Net operating profit	511,862	109,204
Finance costs		
Distribution [Note 6]	(321,086)	(415,084)
	<u>190,776</u>	<u>(305,880)</u>
	-----	-----
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>190,776</u>	<u>(305,880)</u>

The notes on pages 144 to 148 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 EUR	1.10.2022 to 31.3.2023 EUR
Net assets attributable to holders of redeemable units at the beginning of the period	10,728,166	15,085,813
Allotment of redeemable units [Note 3]	10,724,501	2,770,798
Redemption of redeemable units [Note 3]	(6,649,467)	(4,358,944)
Net allotment/(redemption)	4,075,034	(1,588,146)
	14,803,200	13,497,667
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	190,776	(305,880)
Net assets attributable to holders of redeemable units at the end of the period	14,993,976	13,191,787

Statement of Cash Flows
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 EUR	1.10.2022 to 31.3.2023 EUR
Operating activities		
Purchase of investments and derivatives	(7,297,319)	(2,221,463)
Proceeds from disposal of investments and derivatives	3,911,533	3,841,302
Interest received	4,506	352
Transaction costs paid	(1,298)	(1,233)
Trustee's fee paid	(3,681)	(4,431)
Registrar's fee paid	(6,691)	(5,293)
Management fee paid	(61,354)	(73,231)
Others	(35,390)	(33,592)
Net cash (outflow)/inflow from operating activities	(3,489,694)	1,502,411
Financing activities		
Receipts on allotment of redeemable units	10,763,886	2,772,086
Payments on redemption of redeemable units	(6,966,622)	(4,515,007)
Distribution paid	(307,923)	(442,040)
Net cash inflow/(outflow) from financing activities	3,489,341	(2,184,961)
Decrease in cash and cash equivalents	(353)	(682,550)
Cash and cash equivalents at the beginning of the period	655,433	1,091,720
Exchange losses on cash and cash equivalents	(987)	(1,659)
Cash and cash equivalents at the end of the period	654,093	407,511
Analysis of balances of cash and cash equivalents:		
Cash at banks	654,093	407,511

The notes on pages 144 to 148 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Europe High Yield Bond Fund (the "Fund") was established under a Trust Deed dated 10 March 2016, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to aim to achieve a return in excess of European bond markets by investing at least 70% of its total net asset value in European and non-European below investment grade debt securities denominated in European currencies.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the

investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted Euro as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2023 to 31.3.2024

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	135,585.180	66,213.189	3,334,627.742	2,536,637.727	478,044.059
Total allotments	342,318.233	16,117.032	2,539,598.089	606,618.537	743,937.915
Total redemptions	(170,405.206)	(12,532.505)	(1,297,685.787)	(882,582.316)	(453,319.499)
At the end of the period	<u>307,498.207</u>	<u>69,797.716</u>	<u>4,576,540.044</u>	<u>2,260,673.948</u>	<u>768,662.475</u>

1.10.2022 to 31.3.2023

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	173,636.632	106,679.093	6,493,576.214	2,672,331.993	542,894.742
Total allotments	895.828	40,670.600	555,599.427	394,885.800	194,059.669
Total redemptions	(14,431.285)	(42,482.487)	(1,894,372.338)	(378,301.904)	(226,330.581)
At the end of the period	<u>160,101.175</u>	<u>104,867.206</u>	<u>5,154,803.303</u>	<u>2,688,915.889</u>	<u>510,623.830</u>

31.3.2024

	AUD Hedged Class (mth) AUD	EUR Class (mth) EUR	HKD Hedged Class (mth) HKD	RMB Hedged Class (mth) CNY	USD Hedged Class (mth) USD
Net assets attributable to holders of redeemable units	<u>2,525,384</u>	<u>586,550</u>	<u>38,465,975</u>	<u>18,891,475</u>	<u>6,395,603</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.21</u>	<u>8.40</u>	<u>8.41</u>	<u>8.36</u>	<u>8.32</u>

30.9.2023

	AUD Hedged Class (mth) AUD	EUR Class (mth) EUR	HKD Hedged Class (mth) HKD	RMB Hedged Class (mth) CNY	USD Hedged Class (mth) USD
Net assets attributable to holders of redeemable units	<u>1,080,861</u>	<u>537,398</u>	<u>27,005,976</u>	<u>20,459,954</u>	<u>3,835,448</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.97</u>	<u>8.12</u>	<u>8.10</u>	<u>8.07</u>	<u>8.02</u>

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 EUR	1.10.2022 to 31.3.2023 EUR
Change in unrealized gains/losses in value of investments and derivatives	629,743	1,258,445
Realized losses on sale of investments and derivatives	<u>(20,545)</u>	<u>(1,043,415)</u>
	<u>609,198</u>	<u>215,030</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 EUR	1.10.2022 to 31.3.2023 EUR
Management fee	64,291	71,549
Valuation fee	4,516	4,708
Registrar's fee	3,523	2,637
Safe custody and bank charges	<u>1,360</u>	<u>987</u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 EUR	1.10.2022 to 31.3.2023 EUR
Safe custody and bank charges	12,281	11,056
Trustee's fee	3,870	4,358
Transaction costs	1,185	1,166

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	EUR
<u>1.10.2023 to 31.3.2024</u>					
AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0296	144,718.173	(2,566)
EUR Class (mth)	31.10.2023	8.11.2023	EUR0.0290	78,573.151	(2,279)
HKD Hedged Class (mth)	31.10.2023	8.11.2023	HKD0.0348	3,328,317.650	(14,005)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0312	2,526,976.322	(10,159)
USD Hedged Class (mth)	31.10.2023	8.11.2023	USD0.0389	741,308.801	(27,282)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0305	257,701.574	(4,776)
EUR Class (mth)	30.11.2023	8.12.2023	EUR0.0290	79,462.554	(2,304)
HKD Hedged Class (mth)	30.11.2023	8.12.2023	HKD0.0348	3,437,788.832	(14,039)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0232	2,491,401.091	(7,418)
USD Hedged Class (mth)	30.11.2023	8.12.2023	USD0.0387	521,743.342	(18,506)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0313	248,746.486	(4,809)
EUR Class (mth)	29.12.2023	9.1.2024	EUR0.0290	81,738.546	(2,370)
HKD Hedged Class (mth)	29.12.2023	9.1.2024	HKD0.0394	3,453,747.747	(15,776)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0218	2,738,331.423	(7,589)
USD Hedged Class (mth)	29.12.2023	9.1.2024	USD0.0404	557,740.473	(20,398)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0306	102,474.092	(1,908)
EUR Class (mth)	31.1.2024	8.2.2024	EUR0.0290	72,130.841	(2,092)
HKD Hedged Class (mth)	31.1.2024	8.2.2024	HKD0.0352	3,351,822.984	(13,894)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0206	2,414,562.171	(6,383)
USD Hedged Class (mth)	31.1.2024	8.2.2024	USD0.0397	737,316.725	(26,947)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0305	226,493.398	(4,157)
EUR Class (mth)	29.2.2024	8.3.2024	EUR0.0290	69,535.818	(2,017)
HKD Hedged Class (mth)	29.2.2024	8.3.2024	HKD0.0317	3,833,437.047	(14,344)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0238	2,357,047.497	(7,195)
USD Hedged Class (mth)	29.2.2024	8.3.2024	USD0.0387	809,029.423	(28,932)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0310	307,498.207	(5,758)
EUR Class (mth)	28.3.2024	10.4.2024	EUR0.0290	69,797.716	(2,024)
HKD Hedged Class (mth)	28.3.2024	10.4.2024	HKD0.0317	4,576,540.044	(17,163)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0209	2,260,673.948	(6,026)
USD Hedged Class (mth)	28.3.2024	10.4.2024	USD0.0393	768,647.444	(27,970)
Total distribution to holders of redeemable units					<u>(321,086)</u>
<u>1.10.2022 to 31.3.2023</u>					
AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0408	166,809.972	(4,403)
EUR Class (mth)	31.10.2022	8.11.2022	EUR0.0290	119,970.895	(3,479)
HKD Hedged Class (mth)	31.10.2022	8.11.2022	HKD0.0405	6,241,796.290	(32,583)
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0384	2,673,837.379	(14,172)
USD Hedged Class (mth)	31.10.2022	8.11.2022	USD0.0455	510,139.707	(23,485)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0384	166,916.561	(4,169)
EUR Class (mth)	30.11.2022	8.12.2022	EUR0.0290	120,530.433	(3,495)
HKD Hedged Class (mth)	30.11.2022	8.12.2022	HKD0.0412	5,944,317.589	(30,473)
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0308	2,780,742.318	(11,743)
USD Hedged Class (mth)	30.11.2022	8.12.2022	USD0.0457	535,859.536	(23,783)

Distribution Class	Ex date	Pay date	Rate	Units	EUR
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0390	162,918.162	(4,037)
EUR Class (mth)	30.12.2022	10.1.2023	EUR0.0290	126,362.380	(3,664)
HKD Hedged Class (mth)	30.12.2022	10.1.2023	HKD0.0525	5,963,221.981	(37,584)
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0295	2,780,798.984	(11,109)
USD Hedged Class (mth)	30.12.2022	10.1.2023	USD0.0495	538,385.886	(24,971)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0369	159,619.341	(3,822)
EUR Class (mth)	31.1.2023	8.2.2023	EUR0.0290	86,811.548	(2,518)
HKD Hedged Class (mth)	31.1.2023	8.2.2023	HKD0.0417	5,678,808.294	(27,817)
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0293	2,720,768.923	(10,863)
USD Hedged Class (mth)	31.1.2023	8.2.2023	USD0.0476	514,218.009	(22,537)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0343	160,013.777	(3,490)
EUR Class (mth)	28.2.2023	8.3.2023	EUR0.0290	86,369.545	(2,505)
HKD Hedged Class (mth)	28.2.2023	8.3.2023	HKD0.0305	5,361,238.931	(19,643)
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0296	2,668,669.622	(10,715)
USD Hedged Class (mth)	28.2.2023	8.3.2023	USD0.0437	543,615.128	(22,401)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0344	160,101.175	(3,395)
EUR Class (mth)	31.3.2023	13.4.2023	EUR0.0290	104,867.206	(3,041)
HKD Hedged Class (mth)	31.3.2023	13.4.2023	HKD0.0314	5,154,682.116	(18,978)
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0267	2,688,915.889	(9,623)
USD Hedged Class (mth)	31.3.2023	13.4.2023	USD0.0438	510,623.830	(20,586)
Total distribution to holders of redeemable units					(415,084)

Investment Portfolio

(Continued)

As at 31 March 2024 (Unaudited)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Listed/Quoted Investments (99.3%)				Germany (10.8%)			
(I) Equities (98.5%)				Allianz SE Reg			
Austria (1.4%)				BASF SE			
Andritz AG	1,269	73,348	0.4	Bayerische Motoren Werke	570	60,967	0.4
Erste Group Bank AG	1,426	58,894	0.4	Bilfinger Berger Se	983	42,564	0.2
OMV AG	2,348	102,983	0.6	Commerzbank	4,712	59,984	0.4
Belgium (1.2%)				Daimler Truck Holding AG			
Ageas	2,130	91,420	0.5	Deutsche Telekom AG	6,380	143,550	0.8
KBC Group	1,100	76,362	0.5	E.On	8,736	112,563	0.7
Proximus	5,627	42,191	0.2	Freenet AG	3,390	88,411	0.5
Bermuda (0.5%)				Heidelber Materials O.N.			
Hafnia Ltd	13,246	84,395	0.5	Hochtief AG	453	48,788	0.3
Denmark (4.9%)				Mercedes-Benz Group AG			
Danske Bank A/S	2,550	70,630	0.4	Munich Re	326	147,450	0.9
Novo Nordisk Ordinary A/S-B	5,416	639,913	3.8	SAP SE	1,138	205,364	1.2
Pandora	460	68,731	0.4	Schaeffler AG-PREF	8,021	50,131	0.3
Sydbank A/S	1,059	50,657	0.3	Siemens AG	753	133,251	0.8
Finland (2.0%)				Traton SE			
Fortum Oyj	5,040	57,683	0.4		1,409	46,976	0.3
Kone Oyj B Shs	1,303	56,212	0.3	Ireland (1.3%)			
Konecranes Oyj	712	34,254	0.2	AIB Group PLC	9,956	46,833	0.3
Mandatum Holding Oyj	8,832	36,604	0.2	Cairn Homes PLC	48,666	77,671	0.5
Puulio Oyj	5,497	54,448	0.3	CRH Plc	1,154	92,165	0.5
Sampo A Shares	1,266	50,026	0.3	Italy (7.2%)			
UPM - Kymmene Corporation	1,806	55,751	0.3	ACEA SpA	2,356	38,685	0.2
France (13.8%)				Assicurazioni Generali Spa			
Accor SA	1,552	67,202	0.4	Azimut Holding Spa	1,629	41,018	0.2
Air Liquide SA	849	163,721	1.0	Banca Farmafactoring Spa	7,437	92,219	0.5
Amundi SA	1,100	70,015	0.4	Banca Mediolanum	7,261	73,917	0.4
AXA	5,769	200,848	1.2	Banco BPM SpA	11,176	68,934	0.4
BNP Paribas	2,284	150,424	0.9	Compagnia Assicuratrice Unipol Spa	5,974	46,394	0.3
Coface SA	6,144	90,010	0.5	Enel Spa	23,091	141,294	0.8
Danone	1,862	111,515	0.7	Ente Nazionale Inrocarburi	7,611	111,486	0.7
Engie	7,839	121,583	0.7	Intesa Sanpaolo	39,534	132,953	0.8
Eurazeo	645	52,406	0.3	Maire Tecnimont Spa	13,324	96,799	0.6
Gaztransport Et Techniga-W/I	378	52,353	0.3	Mediobanca Spa	4,435	61,247	0.4
Imerys	1,553	49,044	0.3	Poste Italiane Spa	3,738	43,379	0.3
Kaufman & Broad SA	851	22,977	0.1	Unicredit Spa	4,029	141,720	0.8
Klepierre REIT	1,721	41,304	0.2	Luxembourg (0.3%)			
La Francaise Des Jeux Saem	1,047	39,556	0.2	B&M European Value Retail SA	9,041	57,718	0.3
Michelin (Cgde)	2,085	74,059	0.4	Netherlands (7.3%)			
Orange	10,123	110,219	0.7	ASML Holding NV	469	418,442	2.5
Publicis Groupe SA	1,304	131,769	0.8	ASR Nederland NV	2,124	96,408	0.6
Rexel	1,472	36,844	0.2	Heijmans NV	5,499	94,363	0.5
Rubis SCA	1,349	44,166	0.3	ING Groep NV	8,597	131,070	0.8
Scor SE	1,247	39,991	0.2	Koninklijke BAM Groep NV	17,686	62,113	0.4
Sodexo	1,040	82,659	0.5	Koninklijke KPN NV	29,055	100,705	0.6
Totalenergies SE	5,027	319,064	1.9	NN Group NV	2,773	118,740	0.7
Vallourec SA	4,881	83,953	0.5	OCI NV	1,551	39,380	0.2
Vicat	1,040	38,012	0.2	Van Lanschot Kempen NV ADR	1,779	56,038	0.3
Vinci SA	1,242	147,500	0.9	Wolters Kluwer N.V.	843	122,404	0.7

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value EUR	% of net assets		Holding	Fair value EUR	% of net assets
Norway (3.3%)				United Kingdom (23.9%)			
DNB Bank ASA	3,748	68,809	0.4	3i Group	3,417	112,270	0.7
Equinor ASA	3,436	83,990	0.5	Aviva PLC	12,500	72,608	0.4
Frontline PLC	1,550	32,597	0.2	Balfour Beatty PLC	19,700	88,069	0.5
Hoegh Autoliners ASA	10,091	79,409	0.5	Bank of Georgia	765	45,188	0.3
Kid ASA	318	3,849	0.0	Barclays PLC	50,314	107,815	0.6
Mowi ASA	2,950	50,092	0.3	Barratt Developments PLC	8,821	49,071	0.3
Norwegian Air Shuttle ASA	36,065	50,389	0.3	Berkeley Group Holdings PLC	1,410	78,471	0.5
Protector Forsikring ASA	2,480	48,048	0.3	BP PLC	43,365	251,434	1.5
Rana Gruber As	11,336	76,241	0.4	Britvic PLC	6,400	61,534	0.4
Salmar ASA	670	40,910	0.2	Centrica PLC	61,323	91,561	0.5
Wallenius Wilhelmsen ASA	4,018	30,298	0.2	Coca-Cola Europacific Partners PLC	1,471	95,274	0.6
Portugal (0.4%)				Computacenter PLC			
Navigator Co SA	16,500	66,825	0.4	Direct Line Insurance Group	24,370	55,599	0.3
Spain (7.2%)				Domino's Pizza Group PLC			
Acerinox SA	6,095	61,956	0.4	Dunelm Group	4,530	59,981	0.3
Acs, Actividades De Construccion Y Servicios, S.A.	1,574	61,040	0.4	Games Workshop Group PLC	380	44,625	0.3
Aena Sme SA	520	94,874	0.5	GSK PLC	11,121	222,254	1.3
Atresmedia Corp De Medios De	5,579	24,726	0.1	Harbour Energy PLC	14,509	46,806	0.3
Banco Bilbao Vizcaya Argentaria SA	13,773	152,054	0.9	HSBC Holdings PLC	35,955	260,325	1.5
Banco Santander SA	35,101	158,709	0.9	Intercontinental Hotels Group PLC	1,009	97,272	0.6
Caixabank	16,290	73,191	0.4	Intermediate Capital Group PLC	3,474	83,463	0.5
Cia De Distribucion Integral Logistica SA	2,488	64,439	0.4	Johnson Matthey PLC	2,546	53,276	0.3
Endesa SA	2,602	44,663	0.3	Lancashire Holdings Ltd	7,029	50,892	0.3
Iberdrola SA	17,137	196,990	1.2	Land Securities Group - REITS	7,326	56,401	0.3
Industria DE Diseno Textil SA	3,897	181,873	1.1	Lloyds Banking Group PLC	172,257	104,289	0.6
Neinor Homes SA	4,183	42,499	0.2	Man Group PLC/Jersey	28,810	90,109	0.5
Repsol	4,044	62,440	0.4	Mitie Group PLC	74,010	90,896	0.5
Sweden (4.3%)				Moneysupermarket.com Group PLC			
Alleima AB	9,822	61,358	0.4	Morgan Sindall Group PLC	1,665	45,182	0.3
Betsson AB	685	6,282	0.0	Next PLC	785	84,768	0.5
Clas Ohlson AB-B Shs	3,892	48,869	0.3	Paragon Banking Group PLC	6,845	55,284	0.3
NCC B Shs	3,547	45,243	0.3	Redde Northgate PLC	15,300	68,273	0.4
Nordea Bank AB	9,198	94,943	0.6	Relx PLC	3,032	121,431	0.7
Nordic Paper Holding AB	6,593	30,316	0.2	Rio Tinto PLC	3,143	184,440	1.1
Skandinaviska Enskilda Banken Class A	5,705	71,609	0.4	Sainsbury (J)	25,692	81,259	0.5
SSAB AB	7,123	48,667	0.3	Shell PLC	13,357	410,113	2.4
Svenska Handelsbanken AB	6,499	60,921	0.3	Stellantis NV	6,804	179,251	1.1
Tele2 AB B Shs	9,000	68,505	0.4	Taylor Wimpey PLC	40,030	64,170	0.4
Trelleborg AB B Shs	1,520	50,399	0.3	Telecom Plus PLC	2,115	40,275	0.2
Volvo (AB) 'B'	5,537	139,096	0.8	Tesco	34,382	119,280	0.7
Switzerland (8.7%)				TI Fluid Systems PLC			
ABB Ltd	2,573	110,802	0.6	TP ICAP Group PLC	21,853	57,563	0.3
Accelleron Industries AG	874	30,351	0.2				
Adecco Group AG Reg	1,302	47,730	0.3				
Glencore PLC	29,722	151,332	0.9				
Holcim AG	1,859	156,058	0.9				
Nestle SA	1,305	128,453	0.7				
Novartis AG	4,101	368,339	2.2				
Partners Group Holding AG	75	99,305	0.6				
Roche Holdings AG							
Genusscheine	191	45,101	0.2				
UBS Group AG	7,053	201,130	1.2				
Zurich Insurance Group	301	150,476	0.9				
						16,748,510	98.5

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)

Holding	Fair value EUR	% of net assets		% holdings of net assets	31.3.2024	30.9.2023
(II) Derivatives (0.8%)						
Forward foreign exchange contracts (0.8%)	133,738	0.8	Listed/Quoted Investments			
			Equities			
Futures (0.0%)			United Kingdom		23.9	28.7
EURO STOXX 50			France		13.8	13.0
21/06/2024	2	400	Germany		10.8	6.9
FTSE 100 IDX FUT			Switzerland		8.7	8.2
21/06/2024	1	316	Netherlands		7.3	6.6
	134,454	0.8	Spain		7.2	7.4
	-----	-----	Italy		7.2	6.5
			Denmark		4.9	4.7
Total Listed/Quoted Investments	16,882,964	99.3	Sweden		4.3	3.6
Other net assets	123,504	0.7	Norway		3.3	3.2
			Finland		2.0	3.0
Net assets attributable to holders of redeemable units at 31 March 2024	17,006,468	100.0	Austria		1.4	1.4
	=====	=====	Ireland		1.3	0.5
			Belgium		1.2	0.8
			Bermuda		0.5	0.5
			Portugal		0.4	0.4
			Luxembourg		0.3	0.4
			United States		-	0.4
Total investments, at cost	13,233,435		Derivatives			
	=====		Forward foreign exchange contracts		0.8	1.3
			Futures		0.0	(0.0)
			Total Listed/Quoted Investments		99.3	97.5
			Other net assets		0.7	2.5
			Net assets attributable to holders of redeemable units		100.0	100.0

**Details of Financial Derivative Instruments
As at 31 March 2024 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2024 are summarized below:

(a) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2024 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
<u>As at 31.3.2024</u>				
Open contracts:				
CHF1,228,501	EUR1,290,355	2 April 2024	State Street Bank and Trust Company	27,447
CHF30,260	GBP27,207	2 April 2024	Goldman Sachs International, London	716
DKK6,546,205	EUR878,474	2 April 2024	Morgan Stanley and Co. International Plc	851
DKK196,195	USD28,606	2 April 2024	Morgan Stanley and Co. International Plc	184
DKK777,746	EUR104,365	2 April 2024	BNP Paribas SA Paris	96
EUR4,233,563	GBP3,631,098	2 April 2024	Merrill Lynch International Limited, London	13,644
EUR1,165,514	CHF1,139,625	2 April 2024	Goldman Sachs International, London	6,028
EUR80,550	USD87,461	2 April 2024	Royal Bank of Canada	432
EUR194,383	GBP166,214	2 April 2024	Merrill Lynch International Limited, London	33
EUR166,876	GBP142,693	2 April 2024	Merrill Lynch International Limited, London	28
EUR42,569	GBP36,414	2 April 2024	Royal Bank of Canada	24
EUR34,048	GBP29,122	2 April 2024	Royal Bank of Canada	15
EUR1,015	HKD8,603	2 April 2024	BNP Paribas SA Paris	2
GBP19,644	EUR22,984	2 April 2024	Morgan Stanley and Co. International Plc	7
GBP75,582	EUR88,411	2 April 2024	BNP Paribas SA Paris	4
NOK7,177,125	EUR628,034	2 April 2024	Goldman Sachs International, London	15,468
SEK9,572,205	EUR856,973	2 April 2024	BNP Paribas SA Paris	28,067
EUR197,431	USD213,638	3 April 2024	Barclays Bank Plc, London	375
EUR3,590	HKD30,396	3 April 2024	Barclays Bank Plc, London	6
EUR1,017	HKD8,606	5 April 2024	Barclays Bank Plc, London	2
HKD11,022	EUR1,304	5 April 2024	Barclays Bank Plc, London	0
USD9,112	EUR8,436	5 April 2024	Barclays Bank Plc, London	0
EUR1,018	CNH7,981	8 April 2024	Barclays Bank Plc, London	0
HKD13,814	EUR1,634	9 April 2024	Barclays Bank Plc, London	0
AUD5,026	EUR3,044	19 April 2024	Citibank N.A., London	8
CNH554,180	EUR70,824	19 April 2024	Barclays Bank Plc, London	152
CNH118,873	EUR15,181	19 April 2024	Citibank N.A., London	21
CNH35,968	EUR4,595	19 April 2024	Barclays Bank Plc, London	8
CNH7,935	EUR1,014	19 April 2024	Barclays Bank Plc, London	2
CNH7,926	EUR1,011	19 April 2024	BNP Paribas SA Paris	1
EUR4,988,827	HKD42,541,513	19 April 2024	State Street Bank and Trust Company	43,536
EUR3,659,329	USD3,991,968	19 April 2024	Citibank N.A., London	34,417
EUR4,263,144	CNH33,449,839	19 April 2024	HSBC Bank Plc London	2,569
EUR52,926	USD57,961	19 April 2024	Royal Bank of Canada	705
EUR46,846	HKD400,721	19 April 2024	Goldman Sachs International, London	557
EUR41,417	HKD353,185	19 April 2024	State Street Bank and Trust Company	362
EUR29,278	HKD250,375	19 April 2024	State Street Bank and Trust Company	340
EUR23,330	USD25,530	19 April 2024	Morgan Stanley and Co. International Plc	293
EUR29,095	USD31,702	19 April 2024	Barclays Bank Plc, London	238
EUR54,018	CNH424,640	19 April 2024	HSBC Bank Plc London	135
EUR16,531	HKD140,832	19 April 2024	Citibank N.A., London	129
EUR37,345	AUD62,023	19 April 2024	HSBC Bank Plc London	114
EUR26,814	HKD227,611	19 April 2024	State Street Bank and Trust Company	111
EUR15,616	AUD26,027	19 April 2024	Merrill Lynch International Limited, London	103
EUR16,269	AUD27,105	19 April 2024	State Street Bank and Trust Company	102
EUR36,406	CNH286,257	19 April 2024	HSBC Bank Plc London	99
EUR25,122	HKD213,044	19 April 2024	State Street Bank and Trust Company	79
EUR45,385	USD49,134	19 April 2024	HSBC Bank Plc London	78
EUR19,381	USD21,029	19 April 2024	Merrill Lynch International Limited, London	77
EUR18,477	AUD30,704	19 April 2024	Merrill Lynch International Limited, London	67
EUR62,664	HKD530,215	19 April 2024	Morgan Stanley and Co. International Plc	57
EUR25,531	CNH200,636	19 April 2024	HSBC Bank Plc London	55
EUR5,110	USD5,571	19 April 2024	Citibank N.A., London	45

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
EUR5,440	USD5,924	19 April 2024	Citibank N.A., London	42
EUR4,164	USD4,540	19 April 2024	Citibank N.A., London	36
EUR8,181	HKD69,430	19 April 2024	BNP Paribas SA Paris	32
EUR4,170	USD4,538	19 April 2024	Barclays Bank Plc, London	29
EUR31,580	CNH247,804	19 April 2024	HSBC Bank Plc London	21
EUR7,826	HKD66,314	19 April 2024	BNP Paribas SA Paris	18
EUR1,124	USD1,234	19 April 2024	Citibank N.A., London	18
EUR1,244	USD1,362	19 April 2024	Barclays Bank Plc, London	16
EUR1,120	USD1,228	19 April 2024	Barclays Bank Plc, London	16
EUR4,540	USD4,922	19 April 2024	Barclays Bank Plc, London	14
EUR1,763	HKD15,016	19 April 2024	Barclays Bank Plc, London	14
EUR1,122	USD1,228	19 April 2024	BNP Paribas SA Paris	14
EUR1,123	USD1,228	19 April 2024	BNP Paribas SA Paris	13
EUR5,660	USD6,128	19 April 2024	Citibank N.A., London	10
EUR2,029	HKD17,239	19 April 2024	Barclays Bank Plc, London	10
EUR1,527	USD1,660	19 April 2024	BNP Paribas SA Paris	9
EUR1,115	HKD9,498	19 April 2024	Citibank N.A., London	9
EUR1,023	USD1,115	19 April 2024	BNP Paribas SA Paris	9
EUR1,126	HKD9,587	19 April 2024	BNP Paribas SA Paris	8
EUR1,321	USD1,435	19 April 2024	Barclays Bank Plc, London	7
EUR1,129	USD1,227	19 April 2024	Barclays Bank Plc, London	7
EUR27,732	CNH217,504	19 April 2024	Barclays Bank Plc, London	6
EUR1,090	USD1,185	19 April 2024	Barclays Bank Plc, London	6
EUR3,923	CNH30,807	19 April 2024	Barclays Bank Plc, London	5
EUR1,209	USD1,311	19 April 2024	Barclays Bank Plc, London	4
EUR1,156	HKD9,795	19 April 2024	Barclays Bank Plc, London	3
EUR1,181	HKD10,000	19 April 2024	Citibank N.A., London	1
HKD8,606	EUR1,018	19 April 2024	Barclays Bank Plc, London	0
USD1,100	EUR1,018	19 April 2024	Barclays Bank Plc, London	0
DKK6,474,112	EUR868,213	29 April 2024	HSBC Bank Plc London	26
EUR174,114	GBP149,446	29 April 2024	State Street Bank and Trust Company	526
EUR27,126	CHF26,402	29 April 2024	Merrill Lynch International Limited, London	67
EUR39,483	GBP33,839	29 April 2024	Morgan Stanley and Co. International Plc	60
EUR72,681	GBP62,229	29 April 2024	HSBC Bank Plc London	39
EUR28,940	DKK215,808	29 April 2024	Morgan Stanley and Co. International Plc	0
NOK6,663,892	EUR572,525	29 April 2024	HSBC Bank Plc London	3,991
NOK479,396	EUR41,258	29 April 2024	Morgan Stanley and Co. International Plc	358
SEK8,387,231	EUR732,778	29 April 2024	Morgan Stanley and Co. International Plc	6,485
Total unrealized gains				189,818

EUR44,145	DKK329,006	2 April 2024	BNP Paribas SA Paris	(36)
EUR42,640	DKK317,730	2 April 2024	Barclays Bank Plc, London	(43)
EUR53,584	DKK399,298	2 April 2024	Barclays Bank Plc, London	(52)
EUR28,221	GBP24,059	2 April 2024	BNP Paribas SA Paris	(80)
EUR20,656	NOK235,915	2 April 2024	Merrill Lynch International Limited, London	(521)
EUR23,880	SEK267,633	2 April 2024	HSBC Bank Plc London	(704)
EUR24,459	NOK277,317	2 April 2024	State Street Bank and Trust Company	(790)
EUR58,102	CHF55,673	2 April 2024	HSBC Bank Plc London	(870)
EUR37,490	SEK419,072	2 April 2024	Merrill Lynch International Limited, London	(1,200)
EUR44,461	SEK498,269	2 April 2024	Standard Chartered Bank London	(1,314)
EUR66,669	CHF63,463	2 April 2024	Royal Bank of Canada	(1,428)
EUR732,754	SEK8,387,231	2 April 2024	Morgan Stanley and Co. International Plc	(6,461)
GBP17,072	EUR19,917	2 April 2024	State Street Bank and Trust Company	(51)
GBP28,480	EUR33,234	2 April 2024	Morgan Stanley and Co. International Plc	(78)
GBP101,525	EUR118,657	2 April 2024	Barclays Bank Plc, London	(94)
GBP85,533	EUR99,783	2 April 2024	BNP Paribas SA Paris	(263)
GBP3,728,970	EUR4,355,154	2 April 2024	Merrill Lynch International Limited, London	(6,533)
HKD10,000	EUR1,182	2 April 2024	Citibank N.A., London	(1)
USD6,128	EUR5,664	2 April 2024	Citibank N.A., London	(10)
USD29,829	EUR27,276	2 April 2024	Morgan Stanley and Co. International Plc	(343)
USD86,239	EUR79,495	2 April 2024	BNP Paribas SA Paris	(356)
HKD66,314	EUR7,826	5 April 2024	BNP Paribas SA Paris	(19)
CNH30,807	EUR3,923	8 April 2024	Barclays Bank Plc, London	(5)
CNH217,504	EUR27,732	9 April 2024	Barclays Bank Plc, London	(6)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
AUD1,694	EUR1,019	19 April 2024	Barclays Bank Plc, London	(4)
AUD19,628	EUR11,773	19 April 2024	Barclays Bank Plc, London	(81)
AUD91,479	EUR55,110	19 April 2024	BNP Paribas SA Paris	(139)
CNH7,981	EUR1,017	19 April 2024	Barclays Bank Plc, London	(0)
CNH39,049	EUR4,957	19 April 2024	Citibank N.A., London	(22)
EUR8,432	USD9,112	19 April 2024	Barclays Bank Plc, London	(0)
EUR1,634	HKD13,814	19 April 2024	Barclays Bank Plc, London	(0)
EUR1,304	HKD11,022	19 April 2024	Barclays Bank Plc, London	(0)
EUR6,379	CNH50,000	19 April 2024	Barclays Bank Plc, London	(3)
EUR2,196	CNH17,187	19 April 2024	BNP Paribas SA Paris	(4)
EUR22,326	USD24,109	19 April 2024	HSBC Bank Plc London	(18)
EUR17,547	AUD29,018	19 April 2024	Merrill Lynch International Limited, London	(21)
EUR27,188	CNH213,017	19 April 2024	Merrill Lynch International Limited, London	(23)
EUR30,180	HKD254,843	19 April 2024	HSBC Bank Plc London	(34)
EUR22,995	AUD37,945	19 April 2024	HSBC Bank Plc London	(78)
EUR26,564	CNH207,544	19 April 2024	HSBC Bank Plc London	(97)
EUR23,603	CNH184,323	19 April 2024	Merrill Lynch International Limited, London	(98)
EUR28,449	AUD46,821	19 April 2024	Merrill Lynch International Limited, London	(172)
EUR2,923,962	AUD4,829,287	19 April 2024	State Street Bank and Trust Company	(7,288)
HKD8,604	EUR1,016	19 April 2024	Citibank N.A., London	(1)
HKD10,667	EUR1,260	19 April 2024	Citibank N.A., London	(2)
HKD8,606	EUR1,016	19 April 2024	Barclays Bank Plc, London	(2)
HKD8,603	EUR1,015	19 April 2024	BNP Paribas SA Paris	(2)
HKD8,603	EUR1,015	19 April 2024	BNP Paribas SA Paris	(2)
HKD9,795	EUR1,156	19 April 2024	Barclays Bank Plc, London	(3)
HKD15,060	EUR1,777	19 April 2024	Barclays Bank Plc, London	(5)
HKD8,607	EUR1,013	19 April 2024	Barclays Bank Plc, London	(5)
HKD8,605	EUR1,013	19 April 2024	Barclays Bank Plc, London	(5)
HKD8,602	EUR1,012	19 April 2024	BNP Paribas SA Paris	(5)
HKD8,602	EUR1,012	19 April 2024	BNP Paribas SA Paris	(5)
HKD30,396	EUR3,590	19 April 2024	Barclays Bank Plc, London	(6)
HKD8,612	EUR1,013	19 April 2024	Barclays Bank Plc, London	(6)
HKD8,605	EUR1,010	19 April 2024	Citibank N.A., London	(8)
HKD8,603	EUR1,010	19 April 2024	BNP Paribas SA Paris	(8)
HKD8,603	EUR1,010	19 April 2024	BNP Paribas SA Paris	(8)
HKD8,606	EUR1,008	19 April 2024	Barclays Bank Plc, London	(10)
HKD8,603	EUR1,006	19 April 2024	BNP Paribas SA Paris	(11)
HKD17,250	EUR2,025	19 April 2024	Barclays Bank Plc, London	(16)
HKD13,537	EUR1,579	19 April 2024	Citibank N.A., London	(23)
HKD16,552	EUR1,933	19 April 2024	Barclays Bank Plc, London	(25)
HKD16,559	EUR1,931	19 April 2024	Citibank N.A., London	(28)
HKD217,624	EUR25,663	19 April 2024	BNP Paribas SA Paris	(80)
HKD223,258	EUR26,305	19 April 2024	BNP Paribas SA Paris	(105)
HKD187,402	EUR22,023	19 April 2024	Citibank N.A., London	(145)
HKD368,140	EUR43,227	19 April 2024	BNP Paribas SA Paris	(322)
HKD590,689	EUR69,501	19 April 2024	Barclays Bank Plc, London	(373)
HKD1,670,631	EUR196,327	19 April 2024	Citibank N.A., London	(1,297)
USD1,100	EUR1,016	19 April 2024	Citibank N.A., London	(2)
USD1,100	EUR1,015	19 April 2024	Barclays Bank Plc, London	(3)
USD3,365	EUR3,108	19 April 2024	Citibank N.A., London	(5)
USD1,100	EUR1,012	19 April 2024	Barclays Bank Plc, London	(6)
USD1,100	EUR1,012	19 April 2024	Barclays Bank Plc, London	(6)
USD1,100	EUR1,012	19 April 2024	Barclays Bank Plc, London	(6)
USD1,100	EUR1,012	19 April 2024	Barclays Bank Plc, London	(6)
USD1,100	EUR1,010	19 April 2024	BNP Paribas SA Paris	(6)
USD1,145	EUR1,050	19 April 2024	Citibank N.A., London	(8)
USD1,100	EUR1,009	19 April 2024	BNP Paribas SA Paris	(9)
USD1,100	EUR1,009	19 April 2024	BNP Paribas SA Paris	(9)
USD1,100	EUR1,009	19 April 2024	Citibank N.A., London	(9)
USD1,100	EUR1,007	19 April 2024	Barclays Bank Plc, London	(11)
USD1,100	EUR1,006	19 April 2024	BNP Paribas SA Paris	(12)
USD1,100	EUR1,005	19 April 2024	BNP Paribas SA Paris	(13)
USD1,100	EUR1,005	19 April 2024	Barclays Bank Plc, London	(13)
USD1,100	EUR1,004	19 April 2024	Barclays Bank Plc, London	(14)
USD1,234	EUR1,125	19 April 2024	Citibank N.A., London	(18)
USD1,321	EUR1,204	19 April 2024	Citibank N.A., London	(19)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
USD3,281	EUR3,003	19 April 2024	Barclays Bank Plc, London	(33)
USD7,823	EUR7,196	19 April 2024	BNP Paribas SA Paris	(43)
USD15,421	EUR14,146	19 April 2024	Citibank N.A., London	(123)
USD21,177	EUR19,446	19 April 2024	Citibank N.A., London	(149)
USD213,638	EUR197,306	19 April 2024	Barclays Bank Plc, London	(372)
USD223,202	EUR204,794	19 April 2024	BNP Paribas SA Paris	(1,734)
CHF18,069	EUR18,544	29 April 2024	Morgan Stanley and Co. International Plc	(67)
CHF75,779	EUR77,465	29 April 2024	Goldman Sachs International, London	(586)
CHF1,139,825	EUR1,167,751	29 April 2024	Goldman Sachs International, London	(6,029)
EUR29,683	SEK342,340	29 April 2024	Morgan Stanley and Co. International Plc	(38)
EUR53,284	GBP45,531	29 April 2024	Merrill Lynch International Limited, London	(77)
EUR37,642	SEK432,000	29 April 2024	Morgan Stanley and Co. International Plc	(233)
GBP23,043	DKK200,066	29 April 2024	Royal Bank of Canada	(98)
GBP99,653	EUR116,020	29 April 2024	Goldman Sachs International, London	(433)
GBP3,631,098	EUR4,229,638	29 April 2024	Merrill Lynch International Limited, London	(13,608)
USD87,461	EUR80,464	29 April 2024	Royal Bank of Canada	(431)
Total unrealized losses				(56,080)
Net unrealized gains				133,738

(b) Futures

Open futures contracts as at 31 March 2024 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) EUR
<u>As at 31.3.2024</u>			
EURO STOXX 50 21/06/2024	EURO STOXX 50 Index	Goldman Sachs International, London	400
FTSE 100 IDX FUT 21/06/2024	FTSE 100 Index	Goldman Sachs International, London	316
Total unrealized gains			716
Net unrealized gains			716

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024 EUR	30.9.2023 EUR
Assets		
Current assets		
Cash at banks	385,473	640,937
Amounts due from brokers	94,474	45,315
Amounts receivable on allotment	44,615	1,816
Margin deposits	29,272	40,126
Derivatives	190,534	310,464
Investments	16,748,510	18,963,992
Dividend and other accounts receivable	61,626	22,216
Total assets	<u>17,554,504</u>	<u>20,024,866</u>
Liabilities		
Current liabilities		
Amounts due to brokers	174,314	108,104
Amounts payable on redemption	206,228	9,234
Distribution payable [Note 6]	72,446	95,503
Derivatives	56,080	52,196
Other accounts payable	38,968	51,858
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>548,036</u>	<u>316,895</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>17,006,468</u>	<u>19,707,971</u>

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 EUR	1.10.2022 to 31.3.2023 EUR
Income		
Net gains on investments and derivatives [Note 4]	1,918,316	2,290,606
Dividend income	320,777	378,154
Interest on deposits	2,822	1,044
Net foreign currency exchange gains	2,679	6,018
Other income	892	9
	<u>2,245,486</u>	<u>2,675,831</u>
Expenses		
Management fee [Note 5(a)]	134,719	190,084
Transaction costs		
[Note 5(a), 5(b)]	58,518	43,771
Auditor's fee	25,381	3,251
Safe custody and bank charges		
[Note 5(a), 5(b)]	21,854	15,628
Valuation fee [Note 5(a)]	6,409	8,238
Trustee's fee [Note 5(b)]	5,407	7,713
Registrar's fee [Note 5(a)]	4,746	3,876
Legal and professional expenses	1,768	1,662
Printing and publication expenses	272	1,023
Other operating expenses	1,684	1,185
	<u>260,758</u>	<u>276,431</u>
Net operating profit	1,984,728	2,399,400
Finance costs		
Distribution [Note 6]	(482,317)	(791,987)
Profit before taxation	1,502,411	1,607,413
Taxation	(25,906)	(60,820)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>1,476,505</u>	<u>1,546,593</u>

The notes on pages 158 to 162 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 (Unaudited)

	1.10.2023 to 31.3.2024 EUR	1.10.2022 to 31.3.2023 EUR
Net assets attributable to holders of redeemable units at the beginning of the period	19,707,971	25,106,606
Allotment of redeemable units [Note 3]	2,015,208	1,399,152
Redemption of redeemable units [Note 3]	(6,193,216)	(5,353,974)
Net redemption	(4,178,008)	(3,954,822)
	15,529,963	21,151,784
Increase in net assets attributable to holders of redeemable units and total comprehensive income	1,476,505	1,546,593
Net assets attributable to holders of redeemable units at the end of the period	17,006,468	22,698,377

Statement of Cash Flows
For the period ended 31 March 2024 (Unaudited)

	1.10.2023 to 31.3.2024 EUR	1.10.2022 to 31.3.2023 EUR
Operating activities		
Purchase of investments and derivatives	(5,558,363)	(6,734,113)
Proceeds from disposal of investments and derivatives	9,832,428	10,179,901
Dividend received	281,482	328,558
Decrease in margin deposits	10,854	203,200
Interest received	2,814	1,032
Trustee's fee paid	(5,542)	(7,794)
Registrar's fee paid	(9,401)	(8,551)
Tax paid	(25,906)	(60,820)
Transaction costs paid	(59,544)	(47,667)
Management fee paid	(138,674)	(192,972)
Others	(56,667)	(35,796)
Net cash inflow from operating activities	4,273,481	3,624,978
Financing activities		
Receipts on allotment of redeemable units	1,972,409	1,384,030
Payments on redemption of redeemable units	(5,996,222)	(4,730,435)
Distribution paid	(505,374)	(839,359)
Net cash outflow from financing activities	(4,529,187)	(4,185,764)
Decrease in cash and cash equivalents	(255,706)	(560,786)
Cash and cash equivalents at the beginning of the period	640,937	1,187,838
Exchange gains/(losses) on cash and cash equivalents	242	(3,712)
Cash and cash equivalents at the end of the period	385,473	623,340
Analysis of balances of cash and cash equivalents:		
Cash at banks	385,473	623,340

The notes on pages 158 to 162 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Europe Strategic Dividend Fund (the "Fund") was established under a Trust Deed dated 10 March 2016, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to aim to provide income and long-term capital growth by investing at least 70% of its total net asset value in equity securities of companies which are based in, listed on stock exchange of or operate principally in Europe and are expected to pay dividends.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the period ended 30 September 2023.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Open futures are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value.

Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted Euro as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2023 to 31.3.2024

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	683,017.110	142,934.365	4,628,006.999	4,598,180.194	565,552.227
Total allotments	1,901.780	3,533.231	528,599.700	34,136.767	161,349.374
Total redemptions	(156,646.002)	(21,854.299)	(925,779.451)	(1,063,073.926)	(346,001.770)
At the end of the period	<u>528,272.888</u>	<u>124,613.297</u>	<u>4,230,827.248</u>	<u>3,569,243.035</u>	<u>380,899.831</u>

1.10.2022 to 31.3.2023

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	968,300.852	220,533.656	7,201,790.581	5,838,567.224	619,231.846
Total allotments	8,240.533	2,108.343	231,803.278	6,823.534	123,791.776
Total redemptions	(176,438.170)	(88,079.502)	(1,279,418.505)	(983,932.864)	(127,359.460)
At the end of the period	<u>800,103.215</u>	<u>134,562.497</u>	<u>6,154,175.354</u>	<u>4,861,457.894</u>	<u>615,664.162</u>

31.3.2024

	AUD Hedged Class (mth) AUD	EUR Class (mth) EUR	HKD Hedged Class (mth) HKD	RMB Hedged Class (mth) CNY	USD Hedged Class (mth) USD
Net assets attributable to holders of redeemable units	<u>4,956,622</u>	<u>1,221,175</u>	<u>41,506,577</u>	<u>34,701,756</u>	<u>3,731,451</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.38</u>	<u>9.80</u>	<u>9.81</u>	<u>9.72</u>	<u>9.80</u>

30.9.2023

	AUD Hedged Class (mth) AUD	EUR Class (mth) EUR	HKD Hedged Class (mth) HKD	RMB Hedged Class (mth) CNY	USD Hedged Class (mth) USD
Net assets attributable to holders of redeemable units	<u>5,798,628</u>	<u>1,265,999</u>	<u>41,003,203</u>	<u>40,378,136</u>	<u>5,005,490</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.49</u>	<u>8.86</u>	<u>8.86</u>	<u>8.78</u>	<u>8.85</u>

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 EUR	1.10.2022 to 31.3.2023 EUR
Change in unrealized gains/losses in value of investments and derivatives	1,102,578	3,080,213
Realized gains/(losses) on sale of investments and derivatives	<u>815,738</u>	<u>(789,607)</u>
	<u>1,918,316</u>	<u>2,290,606</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 EUR	1.10.2022 to 31.3.2023 EUR
Management fee	134,719	190,084
Valuation fee	6,409	8,238
Registrar's fee	4,746	3,876
Safe custody and bank charges	1,376	990
Transaction costs	<u>271</u>	<u>269</u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023	1.10.2022
	to	to
	31.3.2024	31.3.2023
	EUR	EUR
Transaction costs	46,103	19,775
Safe custody and bank charges	20,478	14,638
Trustee's fee	5,407	7,713
	<u> </u>	<u> </u>

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	EUR
<u>1.10.2023 to 31.3.2024</u>					
AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0360	681,591.890	(14,698)
EUR Class (mth)	31.10.2023	8.11.2023	EUR0.0363	136,429.020	(4,952)
HKD Hedged Class (mth)	31.10.2023	8.11.2023	HKD0.0427	4,327,777.042	(22,344)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0386	4,346,230.629	(21,618)
USD Hedged Class (mth)	31.10.2023	8.11.2023	USD0.0475	551,030.164	(24,762)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0377	678,866.335	(15,553)
EUR Class (mth)	30.11.2023	8.12.2023	EUR0.0370	136,781.947	(5,061)
HKD Hedged Class (mth)	30.11.2023	8.12.2023	HKD0.0435	4,281,170.653	(21,853)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0308	4,025,627.305	(15,913)
USD Hedged Class (mth)	30.11.2023	8.12.2023	USD0.0480	514,691.503	(22,642)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0394	674,668.294	(16,420)
EUR Class (mth)	29.12.2023	9.1.2024	EUR0.0380	136,970.890	(5,205)
HKD Hedged Class (mth)	29.12.2023	9.1.2024	HKD0.0493	4,284,911.400	(24,490)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0302	3,965,492.021	(15,225)
USD Hedged Class (mth)	29.12.2023	9.1.2024	USD0.0507	513,147.013	(23,552)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0387	548,162.987	(12,910)
EUR Class (mth)	31.1.2024	8.2.2024	EUR0.0380	122,270.223	(4,646)
HKD Hedged Class (mth)	31.1.2024	8.2.2024	HKD0.0447	4,523,165.114	(23,810)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0288	3,835,932.341	(14,177)
USD Hedged Class (mth)	31.1.2024	8.2.2024	USD0.0499	548,523.243	(25,198)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0396	538,110.066	(12,822)
EUR Class (mth)	29.2.2024	8.3.2024	EUR0.0388	124,009.017	(4,811)
HKD Hedged Class (mth)	29.2.2024	8.3.2024	HKD0.0418	4,535,338.214	(22,377)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0330	3,602,220.062	(15,246)
USD Hedged Class (mth)	29.2.2024	8.3.2024	USD0.0499	424,759.922	(19,586)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0415	528,272.888	(13,243)
EUR Class (mth)	28.3.2024	10.4.2024	EUR0.0403	124,613.297	(5,022)
HKD Hedged Class (mth)	28.3.2024	10.4.2024	HKD0.0434	4,229,440.380	(21,717)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0310	3,547,900.273	(14,026)
USD Hedged Class (mth)	28.3.2024	10.4.2024	USD0.0524	380,033.041	(18,438)
Total distribution to holders of redeemable units					<u>(482,317)</u>
<u>1.10.2022 to 31.3.2023</u>					
AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0450	956,166.523	(27,838)
EUR Class (mth)	31.10.2022	8.11.2022	EUR0.0335	220,239.785	(7,378)
HKD Hedged Class (mth)	31.10.2022	8.11.2022	HKD0.0456	7,190,064.473	(42,260)
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0433	5,638,225.301	(33,698)
USD Hedged Class (mth)	31.10.2022	8.11.2022	USD0.0513	604,949.263	(31,399)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0450	954,200.496	(27,928)
EUR Class (mth)	30.11.2022	8.12.2022	EUR0.0358	219,402.591	(7,854)
HKD Hedged Class (mth)	30.11.2022	8.12.2022	HKD0.0488	7,161,892.631	(43,487)
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0375	5,469,600.599	(28,122)
USD Hedged Class (mth)	30.11.2022	8.12.2022	USD0.0542	606,394.807	(31,920)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0452	954,477.925	(27,413)

Distribution Class	Ex date	Pay date	Rate	Units	EUR
EUR Class (mth)	30.12.2022	10.1.2023	EUR0.0355	219,660.522	(7,798)
HKD Hedged Class (mth)	30.12.2022	10.1.2023	HKD0.0606	7,168,422.900	(52,151)
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0360	5,407,086.420	(26,361)
USD Hedged Class (mth)	30.12.2022	10.1.2023	USD0.0579	589,861.428	(32,001)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0456	942,856.886	(27,895)
EUR Class (mth)	31.1.2023	8.2.2023	EUR0.0378	220,478.504	(8,334)
HKD Hedged Class (mth)	31.1.2023	8.2.2023	HKD0.0517	6,572,248.873	(39,913)
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0381	5,228,587.447	(27,147)
USD Hedged Class (mth)	31.1.2023	8.2.2023	USD0.0588	559,788.744	(30,307)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0437	901,391.474	(25,048)
EUR Class (mth)	28.2.2023	8.3.2023	EUR0.0388	220,683.455	(8,562)
HKD Hedged Class (mth)	28.2.2023	8.3.2023	HKD0.0404	6,212,891.473	(30,152)
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0393	5,011,808.564	(26,717)
USD Hedged Class (mth)	28.2.2023	8.3.2023	USD0.0559	641,395.435	(33,808)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0417	801,978.568	(20,616)
EUR Class (mth)	31.3.2023	13.4.2023	EUR0.0367	134,563.621	(4,938)
HKD Hedged Class (mth)	31.3.2023	13.4.2023	HKD0.0394	6,154,175.354	(28,431)
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0340	4,861,457.894	(22,154)
USD Hedged Class (mth)	31.3.2023	13.4.2023	USD0.0533	618,802.598	(30,357)
Total distribution to holders of redeemable units					<u>(791,987)</u>

Investment Portfolio
As at 31 March 2024 (Unaudited)

	Place of establishment	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (97.9%)				
(I) Collective Investment Schemes (97.8%)				
Asia Pacific Region (3.7%)				
JPM SAR Asian Fund 'B'*	Hong Kong	15,954	1,947,295	2.9
JPMF-JPM Asia Growth 'X' (acc)-USD**	Luxembourg	21,487	492,707	0.8
China (0.2%)				
JPMF-JPM China Bond Opportunities 'X' (acc)-USD*	Luxembourg	1,605	148,374	0.2
Europe (7.4%)				
JPMF-JPM Europe Equity 'X' (acc)-EUR*	Luxembourg	105,000	4,913,622	7.4
International (46.9%)				
JPM Global Bond 'X' (acc)-USD*	Hong Kong	319,005	3,346,359	5.0
JPMF-JPM Emerging Markets Debt 'X' (acc)-USD*	Luxembourg	14,583	1,834,939	2.8
JPMF-JPM Emerging Markets Equity 'X' (acc)-USD*	Luxembourg	29,923	1,347,149	2.0
JPMF-JPM Global Aggregate Bond 'X' (acc)-USD**	Luxembourg	86,539	9,499,426	14.4
JPMF-JPM Income Fund 'X' (acc)-USD*	Luxembourg	70,067	7,591,039	11.5
JPMF-JPM Managed Reserves Fund 'X' (acc)-USD**	Luxembourg	49	520,081	0.8
JPMIF-JPM Global High Yield Bond 'X' (acc)-USD*	Luxembourg	16,212	3,352,325	5.1
JPMIF-JPM Global Select Equity 'X' (acc)-USD*	Luxembourg	5,584	3,502,229	5.3
Japan (3.0%)				
JPM SAR Japan Fund 'B'*	Hong Kong	38,713	1,978,217	3.0
United States (36.6%)				
JPM SAR American Fund 'B'*	Hong Kong	54,480	3,946,540	6.0
JPM US Quality Factor ETF**	United States	6,462	341,646	0.5
JPMF-JPM America Equity 'X' (acc)-USD*	Luxembourg	51,227	3,911,159	5.9
JPMF-JPM US Equity All Cap 'X' (acc)-USD**	Luxembourg	23,400	7,707,613	11.6
JPMF-JPM US Growth 'X' (acc)-USD*	Luxembourg	26,697	2,494,604	3.8
JPMF-JPM US Value 'X' (acc)-USD*	Luxembourg	44,495	2,351,560	3.6
JPMIF-JPM US Select Equity 'X' (acc)-USD**	Luxembourg	4,249	3,443,305	5.2
			64,670,189	97.8
			-----	-----
(II) Derivatives (0.1%)				
Futures (0.1%)				
MSCI World Index 21/06/2024		(10)	(19,380)	(0.0)
S&P500 Emini Fut 21/06/2024		3	18,480	0.0
TOPIX Indx Fut 13/06/2024		2	11,266	0.0
US 10yr Note (CBT) 18/06/2024		(14)	(3,906)	(0.0)
US 5yr Note (CBT) 28/06/2024		(30)	(2,344)	(0.0)
US Long Bond (CBT) 18/06/2024		37	76,000	0.1
			80,116	0.1
			-----	-----
Total Listed/Quoted Investments			64,750,305	97.9
Other net assets			1,387,900	2.1
			-----	-----
Net assets attributable to holders of redeemable units at 31 March 2024			66,138,205	100.0
			-----	-----
Total investments, at cost			55,313,812	-----

* Issued and managed by the Manager or a Connected Person of the Manager

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**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)**

	% holdings of net assets	
	31.3.2024	30.9.2023
Listed/Quoted Investments		
Collective Investment Schemes		
International	46.9	44.3
United States	36.6	34.1
Europe	7.4	6.9
Asia Pacific Region	3.7	4.0
Japan	3.0	4.0
China	0.2	0.3
Derivatives		
Futures	0.1	(0.1)
Total Listed/Quoted Investments	<u>97.9</u>	<u>93.5</u>
Other net assets	<u>2.1</u>	<u>6.5</u>
Net assets attributable to holders of redeemable units	<u>100.0</u>	<u>100.0</u>

**Details of Financial Derivative Instruments
As at 31 March 2024 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2024 are summarized below:

Futures

Open futures contracts as at 31 March 2024 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2024</u>			
US Long Bond (CBT) 18/06/2024	20-year U.S. Treasury bonds	Citigroup Global Markets Ltd London	76,000
S&P500 Emini Fut 21/06/2024	S&P 500 Index	Citigroup Global Markets Ltd London	18,480
TOPIX Indx Fut 13/06/2024	TOPIX Index	Citigroup Global Markets Ltd London	11,266
		Total unrealized gains	<u>105,746</u>

US 5yr Note (CBT) 28/06/2024	5-year U.S. Treasury notes	Citigroup Global Markets Ltd London	(2,344)
US 10yr Note (CBT) 18/06/2024	10-year U.S. Treasury notes	Citigroup Global Markets Ltd London	(3,906)
MSCI World Index 21/06/2024	MSCI World Index	Citigroup Global Markets Ltd London	(19,380)
		Total unrealized losses	<u>(25,630)</u>

		Net unrealized gains	<u><u>80,116</u></u>

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024 USD	30.9.2023 USD
Assets		
Current assets		
Cash at banks	953,244	3,691,506
Amounts due from brokers	-	698,764
Amounts receivable on allotment	279,331	9,883
Margin deposits	401,719	354,750
Derivatives	105,746	91,535
Investments	64,670,189	51,345,539
Interest and other accounts receivable	31	28
Total assets	<u>66,410,260</u>	<u>56,192,005</u>
Liabilities		
Current liabilities		
Amounts due to brokers	-	1,097,957
Amounts payable on redemption	209,225	15,390
Derivatives	25,630	120,113
Other accounts payable	37,200	46,405
Total liabilities	<u>272,055</u>	<u>1,279,865</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>66,138,205</u>	<u>54,912,140</u>
Equity	<u>66,138,205</u>	<u>54,912,140</u>

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Income		
Net gains on investments and derivatives [Note 4]	8,196,596	4,639,254
Interest on deposits	58,838	15,983
Net foreign currency exchange gains/(losses)	2,116	(10,961)
Dividend income	2,064	1,934
Other income	5,339	152
	<u>8,264,953</u>	<u>4,646,362</u>
Expenses		
Management fee [Note 5(a)]	148,088	129,289
Auditor's fee	13,120	7,735
Trustee's fee [Note 5(b)]	8,885	7,757
Valuation fee [Note 5(a)]	8,330	8,400
Registrar's fee [Note 5(a)]	7,123	7,857
Safe custody and bank charges [Note 5(a), 5(b)]	5,895	7,672
Legal and professional expenses	1,905	1,704
Transaction costs [Note 5(b)]	1,716	1,250
Printing and publication expenses	313	1,111
Other operating expenses	2,386	1,864
	<u>197,761</u>	<u>174,639</u>
Profit before taxation	8,067,192	4,471,723
Taxation	(619)	(580)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>8,066,573</u>	<u>4,471,143</u>

The notes on pages 168 to 170 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	54,912,140	49,194,879
Allotment of redeemable units [Note 3]	6,405,577	3,879,434
Redemption of redeemable units [Note 3]	(3,246,085)	(3,971,794)
Net allotment/(redemption)	<u>3,159,492</u>	<u>(92,360)</u>
	58,071,632	49,102,519
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>8,066,573</u>	<u>4,471,143</u>
Net assets attributable to holders of redeemable units at the end of the period	<u><u>66,138,205</u></u>	<u><u>53,573,662</u></u>

Statement of Cash Flows
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(13,740,268)	(14,479,575)
Proceeds from disposal of investments and derivatives	8,104,328	13,372,244
Interest received	58,838	15,983
Dividend received	2,064	1,934
Tax paid	(619)	(580)
Transaction costs paid	(1,796)	(1,310)
Trustee's fee paid	(8,716)	(7,677)
Registrar's fee paid	(13,915)	(15,183)
Increase in margin deposits	(46,969)	(390,232)
Management fee paid	(145,266)	(127,960)
Others	(30,992)	(54,610)
Net cash outflow from operating activities	<u>(5,823,311)</u>	<u>(1,686,966)</u>
Financing activities		
Receipts on allotment of redeemable units	6,136,129	3,826,609
Payments on redemption of redeemable units	(3,052,250)	(3,837,326)
Net cash inflow/(outflow) from financing activities	<u>3,083,879</u>	<u>(10,717)</u>
Decrease in cash and cash equivalents	<u>(2,739,432)</u>	<u>(1,697,683)</u>
Cash and cash equivalents at the beginning of the period	3,691,506	3,490,759
Exchange gains on cash and cash equivalents	1,170	8,186
Cash and cash equivalents at the end of the period	<u><u>953,244</u></u>	<u><u>1,801,262</u></u>
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u><u>953,244</u></u>	<u><u>1,801,262</u></u>

The notes on pages 168 to 170 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Evergreen Fund (the "Fund") was established under a Trust Deed dated 19 January 2004, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to seek to produce a competitive total return in different market conditions. The Fund seeks to achieve this by investing primarily (at least 90% of its total net asset value) in a professionally managed portfolio of interests in collective investment schemes (including exchange-traded funds) managed by the Manager, its connected parties or external parties. By investing in developed and emerging markets across a range of collective investment schemes, which may embrace the full spectrum of the risk return trade off from low to high risk, the Fund seeks to allocate across equity, fixed income and money market instruments depending on market conditions and opportunities, with no prescribed limits.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

	1.10.2023 to 31.3.2024 Units	1.10.2022 to 31.3.2023 Units
Number of units in issue:		
At the beginning of the period	2,057,736.073	2,010,603.840
Total allotments	223,904.680	148,121.741
Total redemptions	(113,932.679)	(152,900.621)
At the end of the period	<u>2,167,708.074</u>	<u>2,005,824.960</u>
	31.3.2024 USD	30.9.2023 USD
Net assets attributable to holders of redeemable units	<u>66,138,205</u>	<u>54,912,140</u>
Net assets attributable to holders of redeemable units (per unit)	<u>30.51</u>	<u>26.69</u>

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	7,879,976	5,727,838
Realized gains/(losses) on sale of investments and derivatives	316,620	(1,088,584)
	<u>8,196,596</u>	<u>4,639,254</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	148,088	129,289
Valuation fee	8,330	8,400
Registrar's fee	7,123	7,857
Safe custody and bank charges	2,640	2,542
	<u> </u>	<u> </u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Trustee's fee	8,885	7,757
Safe custody and bank charges	2,960	4,986
Transaction costs	620	660
	<u> </u>	<u> </u>

6 Distribution

No distribution was made during the period (31 March 2023: nil).

Investment Portfolio
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (97.2%)				United Kingdom (4.8%)			
(I) Equities (68.6%)				Informa PLC			
Australia (2.7%)				Kainos Group PLC			
Cochlear Limited				Livanova PLC			
2,608				2,608			
574,277				574,277			
0.9				0.9			
Pro Medicus Ltd				Pearson PLC			
9,186				9,186			
621,767				621,767			
1.1				1.1			
Seek Ltd				Smith & Nephew PLC			
26,369				26,369			
430,939				430,939			
0.7				0.7			
Cayman Islands (0.8%)				United States (44.3%)			
Ambarella Inc				2U Inc			
9,254				9,254			
469,826				469,826			
0.8				0.8			
China (3.5%)				Acuity Brands Inc			
Baidu Inc ADR				Aeva Technologies Inc			
3,344				3,344			
352,056				352,056			
0.6				0.6			
BYD Co Ltd 'H'				Alphabet Inc			
17,000				17,000			
437,900				437,900			
0.7				0.7			
Haier Smart Home Co Ltd 'H'				Ameresco Inc			
130,400				130,400			
405,706				405,706			
0.7				0.7			
Li Auto Inc ADR				Aptiv PLC			
23,307				23,307			
705,736				705,736			
1.2				1.2			
NetDragon Websoft Holdings Ltd				Aurora Innovation Inc			
96,000				96,000			
134,437				134,437			
0.2				0.2			
XPeng Inc ADR				Becton Dickinson & Co			
12,402				12,402			
95,247				95,247			
0.1				0.1			
France (1.7%)				Boston Scientific Corp			
Legrand S.A.				Cerence Inc			
7,961				7,961			
844,484				844,484			
1.4				1.4			
Valeo S.A.				Chegg Inc			
13,671				13,671			
171,122				171,122			
0.3				0.3			
Germany (0.4%)				Cognex Corporation			
Fresenius Medical Care AG & Co KGAA				Conmed Corp			
8,124				8,124			
312,790				312,790			
0.4				0.4			
Hong Kong (0.5%)				Coursera Inc			
Vtech Holdings Ltd				Digi International Inc			
48,800				48,800			
295,863				295,863			
0.5				0.5			
Japan (2.8%)				Duolingo			
Fuji Electric Company Limited				Edwards Lifesciences Corp			
9,100				9,100			
616,307				616,307			
1.0				1.0			
Nippon Ceramic Company Limited				Graham Holdings Co			
8,700				8,700			
156,358				156,358			
0.3				0.3			
Sysmex Corporation				Indie Semiconductor Inc			
13,500				13,500			
237,406				237,406			
0.4				0.4			
Yokogawa Electric Corporation				Intuitive Surgical Inc			
29,300				29,300			
676,430				676,430			
1.1				1.1			
Netherlands (2.6%)				Itron Inc			
Alfen Beheer BV				John Wiley & Sons Inc			
4,533				4,533			
244,782				244,782			
0.4				0.4			
Koninklijke Philips NV				Johnson Controls International PLC			
18,890				18,890			
379,585				379,585			
0.6				0.6			
NXP Semiconductors				Keysight Technologies			
2,905				2,905			
719,772				719,772			
1.2				1.2			
Tomtom NV				Lemaitre Vascular Inc			
27,631				27,631			
221,125				221,125			
0.4				0.4			
Sweden (1.7%)				Luminar Technologies Inc			
AFRY AB				Medtronic PLC			
12,704				12,704			
203,167				203,167			
0.3				0.3			
Hexagon AB 'B'				Mesa Laboratories Inc			
54,177				54,177			
641,960				641,960			
1.1				1.1			
Sectra AB 'B'				Micron Technology Inc			
10,931				10,931			
211,769				211,769			
0.3				0.3			
Switzerland (2.8%)				Mobility Global Inc			
Inficon Holding AG				Nvidia Corporation			
311				311			
455,088				455,088			
0.8				0.8			
Landis+GYR Group AG				Option Care Health Inc			
6,175				6,175			
474,763				474,763			
0.8				0.8			
Lem Holding SA-Reg				Perdoceo Education Corp			
101				101			
191,302				191,302			
0.3				0.3			
Sensirion Holding AG				Powerschool Holdings Inc			
1,932				1,932			
143,072				143,072			
0.2				0.2			
TE Connectivity Limited				Seagate Technology Holdings			
2,899				2,899			
421,051				421,051			
0.7				0.7			
				Sensata Technologies Holding			
				11,038			
				405,536			
				0.7			
				Shockwave Medical Inc			
				2,350			
				765,230			
				1.3			
				Silicon Laboratories Inc			
				3,334			
				479,162			
				0.8			
				Silk Road Medical Inc			
				6,562			
				120,216			
				0.2			
				Strategic Education Inc			
				6,808			
				708,849			
				1.2			
				Stride Inc			
				21,555			
				1,359,043			
				2.2			
				Stryker Corporation			
				2,539			
				908,632			
				1.5			
				Tactile Systems Technology Inc			
				7,168			
				116,480			
				0.2			

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

Holding	Fair value USD	% of net assets	
United States (Continued)			
Teladoc Health	2,904	43,850	0.1
Teleflex Inc	2,902	656,345	1.1
Tesla Inc	2,127	373,905	0.6
Uber Technologies Inc	10,815	832,647	1.4
Veradigm Inc	32,018	246,539	0.4
Vontier Corp	31,069	1,409,290	2.3
Zimmer Biomet Holdings Inc	5,601	739,220	1.2
	<u>41,623,638</u>	<u>68.6</u>	
	-----	----	
(II) Collective Investment Schemes (28.6%)			
Luxembourg (28.6%)			
JPMF-JPM Global Bond Opportunities Sustainable 'X' (acc)-USD*#	169,653	17,362,238	28.6
(III) Derivatives (-0.0%)			
Forward foreign exchange contracts (-0.0%)			
	(20,284)	(0.0)	
Total Listed/Quoted Investments	<u>58,965,592</u>	<u>97.2</u>	
Other net assets	<u>1,704,094</u>	<u>2.8</u>	
Net assets attributable to holders of redeemable units at 31 March 2024	<u>60,669,686</u>	<u>100.0</u>	
Total investments, at cost	<u>63,617,547</u>		

**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)**

	% holdings of net assets	
	31.3.2024	30.9.2023
Listed/Quoted Investments		
Equities		
United States	44.3	41.3
United Kingdom	4.8	4.7
China	3.5	4.6
Japan	2.8	3.0
Switzerland	2.8	2.8
Australia	2.7	2.3
Netherlands	2.6	2.4
Sweden	1.7	1.3
France	1.7	1.7
Cayman Islands	0.8	0.9
Hong Kong	0.5	0.5
Germany	0.4	0.6
Collective Investment Schemes		
Luxembourg	28.6	30.0
Derivatives		
Forward foreign exchange contracts	(0.0)	0.0
Total Listed/Quoted Investments	<u>97.2</u>	<u>96.1</u>
Other net assets	<u>2.8</u>	<u>3.9</u>
Net assets attributable to holders of redeemable units	<u>100.0</u>	<u>100.0</u>

* Issued and managed by a Connected Person of the Manager

Not authorized in Hong Kong and not available to the public in Hong Kong

**Details of Financial Derivative Instruments
As at 31 March 2024 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2024 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2024 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losse) USD
<u>As at 31.3.2024</u>				
Open contracts:				
CNH59,581	USD8,225	8 April 2024	BNP Paribas SA Paris	18
CNH94,873	USD13,199	19 April 2024	Merrill Lynch International Limited, London	123
CNH97,065	USD13,491	19 April 2024	HSBC Bank Plc London	113
CNH58,042	USD8,075	19 April 2024	Merrill Lynch International Limited, London	76
CNH37,826	USD5,257	19 April 2024	HSBC Bank Plc London	44
CNH59,699	USD8,231	19 April 2024	Barclays Bank Plc, London	4
USD16,623	CNH120,697	19 April 2024	Royal Bank of Canada	11
USD10,016	CNH72,725	19 April 2024	Royal Bank of Canada	7
			Total unrealized gains	396
USD8,228	CNH59,699	3 April 2024	Barclays Bank Plc, London	(5)
CNH7,981	USD1,100	19 April 2024	Barclays Bank Plc, London	(0)
USD7,326	CNH53,153	19 April 2024	BNP Paribas SA Paris	(0)
USD4,490	CNH32,579	19 April 2024	BNP Paribas SA Paris	(0)
USD8,229	CNH59,581	19 April 2024	BNP Paribas SA Paris	(17)
USD5,089	CNH36,592	19 April 2024	HSBC Bank Plc London	(46)
USD5,425	CNH39,011	19 April 2024	HSBC Bank Plc London	(48)
USD4,993	CNH35,851	19 April 2024	BNP Paribas SA Paris	(52)
USD8,455	CNH60,792	19 April 2024	HSBC Bank Plc London	(77)
USD9,360	CNH67,318	19 April 2024	Goldman Sachs International, London	(84)
USD8,162	CNH58,598	19 April 2024	BNP Paribas SA Paris	(86)
USD35,606	CNH256,003	19 April 2024	Barclays Bank Plc, London	(323)
USD814,370	CNH5,856,012	19 April 2024	HSBC Bank Plc London	(7,284)
USD1,414,988	CNH10,174,972	19 April 2024	HSBC Bank Plc London	(12,658)
			Total unrealized losses	(20,680)
			Net unrealized losses	(20,284)

Statement of Financial Position
As at 31 March 2024 (Unaudited)

	31.3.2024	30.9.2023
	USD	USD
Assets		
Current assets		
Cash at banks	1,786,543	2,540,031
Amounts receivable on allotment	27,907	166
Derivatives	396	13,785
Investments	58,985,876	54,931,436
Dividend and other accounts receivable	47,372	51,499
Total assets	<u>60,848,094</u>	<u>57,536,917</u>
Liabilities		
Current liabilities		
Amounts payable on redemption	8,291	223,206
Distribution payable [Note 6]	76,337	53,184
Derivatives	20,680	598
Other accounts payable	78,113	95,566
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>183,421</u>	<u>372,554</u>
Net assets attributable to holders of redeemable units (In accordance with HKFRS) [Note 3]	<u>60,664,673</u>	<u>57,164,363</u>
Fair value adjustment of units of the Fund [Note 3]	5,013	10,708
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed) [Note 3]	<u>60,669,686</u>	<u>57,175,071</u>

Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)

	1.10.2023	1.10.2022
	to	to
	31.3.2024	31.3.2023
	USD	USD
Income		
Net gains on investments and derivatives [Note 4]	6,446,110	7,170,754
Dividend income	154,673	168,707
Interest on deposits	33,059	6,422
Net foreign currency exchange (losses)/gains	(1,065)	35,863
	<u>6,632,777</u>	<u>7,381,746</u>
Expenses		
Management fee [Note 5(a)]	364,209	393,488
Trustee's fee [Note 5(b)]	15,607	16,587
Auditor's fee	8,685	4,680
Safe custody and bank charges [Note 5(a), 5(b)]	8,518	8,979
Valuation fee [Note 5(a)]	8,330	8,400
Transaction costs [Note 5(b)]	8,005	17,245
Printing and publication expenses	3,988	1,123
Registrar's fee [Note 5(a)]	2,771	2,685
Legal and professional expenses	1,905	1,144
Other operating expenses	571	255
	<u>422,589</u>	<u>454,586</u>
Net operating profit	6,210,188	6,927,160
Finance costs		
Distribution [Note 6]	(397,936)	(408,906)
Profit before taxation	5,812,252	6,518,254
Taxation	(18,762)	(21,834)
	<u>5,793,490</u>	<u>6,496,420</u>
Change in cumulative difference arising from the fair value adjustments of units of the Fund	(5,695)	(5,663)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>5,787,795</u>	<u>6,490,757</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	57,175,071	61,636,938
Allotment of redeemable units [Note 3]	651,926	536,670
Redemption of redeemable units [Note 3]	(2,945,106)	(7,158,461)
Net redemption	(2,293,180)	(6,621,791)
	54,881,891	55,015,147
Increase in net assets attributable to holders of redeemable units and total comprehensive income	5,787,795	6,490,757
Net assets attributable to holders of redeemable units at the end of the period	<u>60,669,686</u>	<u>61,505,904</u>

Statement of Cash Flows
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(1,172,085)	(3,883,994)
Proceeds from disposal of investments and derivatives	3,597,226	7,878,673
Dividend received	158,800	170,027
Interest received	33,059	35,863
Registrar's fee paid	(5,271)	(5,152)
Transaction costs paid	(10,511)	(20,579)
Trustee's fee paid	(15,646)	(16,627)
Tax paid	(18,762)	(21,834)
Management fee paid	(364,563)	(395,360)
Others	(44,747)	(34,077)
Net cash inflow from operating activities	2,157,500	3,706,940
Financing activities		
Receipts on allotment of redeemable units	624,185	536,925
Payments on redemption of redeemable units	(3,160,021)	(7,254,514)
Distribution paid	(374,783)	(432,258)
Net cash outflow from financing activities	(2,910,619)	(7,149,847)
Decrease in cash and cash equivalents	(753,119)	(3,442,907)
Cash and cash equivalents at the beginning of the period	2,540,031	7,047,030
Exchange (losses)/gains on cash and cash equivalents	(369)	888
Cash and cash equivalents at the end of the period	<u>1,786,543</u>	<u>3,605,011</u>
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u>1,786,543</u>	<u>3,605,011</u>

The notes on pages 176 to 181 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Future Transition Multi-Asset Fund (the "Fund") was established under a Trust Deed dated 21 June 2021, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

Prior to 31 July 2023, the investment objective of the Fund is to provide medium to long-term moderate capital growth by investing in a diversified portfolio of securities globally, including but not limited to, debt and equity securities whose issuers may benefit from, or contribute to, the transition towards the future world.

With effect from 31 July 2023, the investment objective of the Fund is to provide medium to long-term moderate capital growth by investing in a diversified portfolio of securities globally, including but not limited to, debt and equity securities whose issuers are well positioned to promote or contribute to, the world's transition towards a sustainable future.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(d) Formation costs

Formation costs are recognized as an expense in the period in which they are incurred.

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

Fair value adjustment of units of the Fund

As stated in Note 2(e), units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to the holders of redeemable units and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Trust Deed ("Trust Deed NAV").

	31.3.2024	30.9.2023
	USD	USD
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	60,664,673	57,164,363
Fair value adjustment of units of the Fund:		
Unamortized formation costs as at the end of the period [Note 3(a)]	5,013	10,708
	<hr/>	<hr/>
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>60,669,686</u>	<u>57,175,071</u>

Note:

(a) In accordance with the provisions of the Trust Deed, the formation costs (including legal, accounting, and other professional fees and expenses) or costs incidental to the establishment of the Fund will be paid out of the assets of the Fund and amortized over the first three financial years. However, as stated in Note 2(d), the accounting policy of the Fund for the purpose of compliance with HKAS 38 "Intangible Assets" and for reporting purposes is to expense the expenditure incurred in the formation of the Fund in the period in which they arose.

Number of units in issue

1.10.2023 to 31.3.2024

	HKD Class (acc) Units	HKD Class (cgdiv) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (cgdiv) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the period	19,979,238.244	3,623,620.067	705,624.026	1,646,168.960	2,593,464.924
Total allotments	50,855.395	66,155.070	38,177.321	22,115.415	5,031.849
Total redemptions	(31,156.531)	(367,432.394)	(7,107.143)	(322,774.794)	(9,545.418)
At the end of the period	<u>19,998,937.108</u>	<u>3,322,342.743</u>	<u>736,694.204</u>	<u>1,345,509.581</u>	<u>2,588,951.355</u>

USD Class (cgdiv)
Units

Number of units in issue:

At the beginning of the period	1,544,442.995
Total allotments	55,534.618
Total redemptions	(282,025.690)
At the end of the period	<u>1,317,951.923</u>

1.10.2022 to 31.3.2023

	HKD Class (acc) Units	HKD Class (cgdiv) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (cgdiv) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the period	19,810,286.879	6,193,420.810	464,092.306	2,874,845.976	2,676,705.553
Total allotments	299,811.444	57,915.936	14,092.137	-	12,630.566
Total redemptions	(128,561.073)	(1,466,647.109)	(13,088.190)	(458,231.408)	(66,402.871)
At the end of the period	<u>19,981,537.250</u>	<u>4,784,689.637</u>	<u>465,096.253</u>	<u>2,416,614.568</u>	<u>2,622,933.248</u>

USD Class (cgdiv)
Units

Number of units in issue:

At the beginning of the period	2,268,983.393
Total allotments	7,188.581
Total redemptions	(630,906.259)
At the end of the period	<u>1,645,265.715</u>

31.3.2024

	HKD Class (acc) HKD	HKD Class (cgdiv) HKD	RMB Hedged Class (acc) CNY	RMB Hedged Class (cgdiv) CNY	USD Class (acc) USD
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	174,720,629	26,011,085	6,250,421	10,341,102	22,478,784
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	8.74	7.83	8.48	7.69	8.68
	USD Class (cgdiv) USD				
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	10,257,831				
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	7.78				

30.9.2023

	HKD Class (acc) HKD	HKD Class (cgdiv) HKD	RMB Hedged Class (acc) CNY	RMB Hedged Class (cgdiv) CNY	USD Class (acc) USD
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	157,273,506	26,242,101	5,458,161	11,707,632	20,275,400
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	7.87	7.24	7.74	7.11	7.82
	USD Class (cgdiv) USD				
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	11,111,632				
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	7.19				

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	6,880,147	10,479,975
Realized losses on sale of investments and derivatives	(434,037)	(3,309,221)
	<u>6,446,110</u>	<u>7,170,754</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the period ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	364,209	393,488
Valuation fee	8,330	8,400
Registrar's fee	2,771	2,685
Safe custody and bank charges	93	155
	<u>375,393</u>	<u>404,728</u>

(b) During the period ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Trustee's fee	15,607	16,587
Safe custody and bank charges	8,424	8,824
Transaction costs	6,522	11,404
	<u>29,553</u>	<u>36,815</u>

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2023 to 31.3.2024</u>					
HKD Class (cgdiv)	31.10.2023	8.11.2023	HKD0.0247	3,593,462.154	(11,344)
RMB Hedged Class (cgdiv)	31.10.2023	8.11.2023	CNY0.0176	1,594,075.859	(3,821)
USD Class (cgdiv)	31.10.2023	8.11.2023	USD0.0246	1,537,433.059	(37,821)
HKD Class (cgdiv)	30.11.2023	8.12.2023	HKD0.0247	3,544,970.700	(11,211)
RMB Hedged Class (cgdiv)	30.11.2023	8.12.2023	CNY0.0106	1,594,075.859	(2,366)
USD Class (cgdiv)	30.11.2023	8.12.2023	USD0.0246	1,534,046.810	(37,737)
HKD Class (cgdiv)	29.12.2023	9.1.2024	HKD0.0247	3,517,039.363	(11,125)
RMB Hedged Class (cgdiv)	29.12.2023	9.1.2024	CNY0.0076	1,461,380.921	(1,560)
USD Class (cgdiv)	29.12.2023	9.1.2024	USD0.0246	1,545,202.157	(38,012)
HKD Class (cgdiv)	31.1.2024	8.2.2024	HKD0.0414	3,495,886.111	(18,514)
RMB Hedged Class (cgdiv)	31.1.2024	8.2.2024	CNY0.0237	1,336,502.274	(4,415)
USD Class (cgdiv)	31.1.2024	8.2.2024	USD0.0412	1,512,235.742	(62,304)
HKD Class (cgdiv)	29.2.2024	8.3.2024	HKD0.0414	3,280,845.723	(17,350)

JPMorgan Future Transition Multi-Asset Fund

Semi-annual report for the
period ended 31 March 2024

Distribution Class	Ex date	Pay date	Rate	Units	USD
RMB Hedged Class(cgdiv)	29.2.2024	8.3.2024	CNY0.0273	1,345,509.581	(5,098)
USD Class(cgdiv)	29.2.2024	8.3.2024	USD0.0412	1,430,128.958	(58,921)
HKD Class (cgdiv)	28.3.2024	10.4.2024	HKD0.0414	3,321,704.173	(17,571)
RMB Hedged Class(cgdiv)	28.3.2024	10.4.2024	CNY0.0241	1,345,509.581	(4,466)
USD Class(cgdiv)	28.3.2024	10.4.2024	USD0.0412	1,317,951.923	(54,300)

Total distribution to holders of redeemable units

(397,936)

1.10.2022 to 31.3.2023

HKD Class (cgdiv)	31.10.2022	8.11.2022	HKD0.0230	5,872,773.179	(17,207)
RMB Hedged Class (cgdiv)	31.10.2022	8.11.2022	CNY0.0161	2,874,845.976	(6,314)
USD Class (cgdiv)	31.10.2022	8.11.2022	USD0.0228	2,223,672.067	(50,700)
HKD Class (cgdiv)	30.11.2022	8.12.2022	HKD0.0243	5,748,090.383	(17,895)
RMB Hedged Class (cgdiv)	30.11.2022	8.12.2022	CNY0.0102	2,874,845.976	(4,140)
USD Class (cgdiv)	30.11.2022	8.12.2022	USD0.0243	2,145,330.920	(52,131)
HKD Class (cgdiv)	30.12.2022	10.1.2023	HKD0.0240	5,705,576.155	(17,544)
RMB Hedged Class (cgdiv)	30.12.2022	10.1.2023	CNY0.0058	2,841,053.429	(2,382)
USD Class (cgdiv)	30.12.2022	10.1.2023	USD0.0240	1,973,068.693	(47,354)
HKD Class (cgdiv)	31.1.2023	8.2.2023	HKD0.0247	5,588,010.434	(17,608)
RMB Hedged Class (cgdiv)	31.1.2023	8.2.2023	CNY0.0075	2,508,604.969	(2,785)
USD Class (cgdiv)	31.1.2023	8.2.2023	USD0.0246	1,942,405.080	(47,783)
HKD Class (cgdiv)	28.2.2023	8.3.2023	HKD0.0248	5,242,658.394	(16,564)
RMB Hedged Class (cgdiv)	28.2.2023	8.3.2023	CNY0.0111	2,422,709.785	(3,868)
USD Class (cgdiv)	28.2.2023	8.3.2023	USD0.0246	1,870,537.243	(46,015)
HKD Class (cgdiv)	31.3.2023	13.4.2023	HKD0.0248	4,784,689.637	(15,116)
RMB Hedged Class (cgdiv)	31.3.2023	13.4.2023	CNY0.0086	2,416,614.568	(3,026)
USD Class (cgdiv)	31.3.2023	13.4.2023	USD0.0246	1,645,265.715	(40,474)

Total distribution to holders of redeemable units

(408,906)

Investment Portfolio
As at 31 March 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (98.8%)			Transurban Finance Co Ser EMTN (Reg) (Reg S) 3.713% 12Mar2032 EUR1,186,000 1,296,127 0.1		
(I) Debt Securities (79.2%)			Woolworths Group Ltd Ser EMTN (Reg) (Reg S) 0.375% 15Nov2028 EUR826,000 776,693 0.0		
Australia (4.7%)			Bahrain (0.2%)		
APA Infrastructure Ltd Ser EMTN (Reg S) (Br) 2% 15Jul2030 EUR1,500,000 1,496,795 0.1			Kingdom Of Bahrain Ser Regs (Regs) 4.2% 23/03/2025 USD4,500,000 4,440,372 0.2		
APT Pipelines Ltd Ser Regs (Regs) 4.2% 23/03/2025 USD4,500,000 4,440,372 0.2			Belgium (0.1%)		
Ausgrid Finance Pty Ltd Ser Mtn 5.408% 28Mar2031 AUD3,970,000 2,602,602 0.1			Kbc Group Nv (Reg S) Var Perp 31Dec2049 EUR1,600,000 1,683,428 0.1		
Aust & NZ Banking Group Ser Regs (Reg S) 6.742% 08Dec2032 USD1,620,000 1,776,310 0.1			Bermuda (0.2%)		
Aust & NZ Banking Group Ser Regs (Reg) (Reg S) Var 22Jul2030 USD3,000,000 2,900,557 0.2			Govt of Bermuda Ser 144A (Reg) 3.717% 25/01/2027 USD4,000,000 3,859,258 0.2		
Australia (Govt of) Ser 149 (Reg S) 2.25% 21May2028 AUD3,000,000 1,872,587 0.1			Brazil (0.5%)		
Australia (Govt of) Ser 152 (Reg) (Reg S) 2.75% 21Nov2028 AUD8,000,000 5,080,038 0.3			Braskem Netherlands Ser Regs (Reg S) 7.25% 13Feb2033 USD1,950,000 1,896,002 0.1		
Australia (Govt of) Ser 166 (Reg S) 3% 21Nov2033 AUD46,500,000 28,339,454 1.6			Brazil (Rep of) 3.875% 12Jun2030 USD6,900,000 6,321,067 0.4		
Australia (Govt of) Ser 169 (Reg S) 4.75% 21Jun2054 AUD14,100,000 9,959,457 0.6			Canada (4.8%)		
Macquarie Bank Ltd Ser 144A (Reg) Var 03Mar2036 USD1,500,000 1,246,062 0.1			Bank of Montreal Ser EMTN (Reg) (Reg S) 0.05% 08Jun2029 EUR2,900,000 2,681,710 0.2		
Macquarie Group Ltd Ser Regs (Reg) (Reg S) Var 14Apr2028 USD971,000 881,833 0.0			Bank of Nova Scotia (Reg) (Reg S) 0.01% 14Sep2029 EUR4,850,000 4,439,709 0.3		
National Australia Bank (Reg S) (Br) 2.347% 30Aug2029 EUR4,200,000 4,428,833 0.2			British Columbia Prov of (Reg) 4.3% 18Jun2042 CAD1,000,000 740,411 0.0		
NBN Co Ltd Ser 144A 2.625% 05May2031 USD4,000,000 3,458,273 0.2			British Columbia Prov of 2.2% 18Jun2030 CAD1,000,000 674,607 0.0		
Nbn Co Ltd Ser EMTN (Reg) (Reg S) 3.5% 22Mar2030 EUR2,106,000 2,300,702 0.1			Canada (Govt of) 0.25% 01Mar2026 CAD35,000,000 24,076,369 1.3		
NBN Co Ltd Ser GMTN (Reg) (Reg S) 4.375% 15Mar2033 EUR2,000,000 2,322,045 0.1			Hydro-Quebec 4% 15Feb2055 CAD300,000 211,311 0.0		
NBN Co Ltd Ser Regs (Reg S) 5.75% 06Oct2028 USD3,000,000 3,187,063 0.2			Hydro-Quebec Ser 19 6.5% 15Feb2035 CAD1,700,000 1,508,662 0.1		
Scentre Group Trust 1/2 Ser Regs (Regs) 3.5% 12Feb2025 USD2,250,000 2,219,525 0.1			Ontario (Province of) (Reg) 2.7% 02Jun2029 CAD1,000,000 706,393 0.0		
SGSP Australia Assets (Reg S) 3.25% 29Jul2026 USD1,950,000 1,877,072 0.1			Ontario (Province of) 2.6% 02Jun2025 CAD600,000 436,922 0.0		
SGSP Australia Assets Ser EMTN (Reg S) 3.5% 07Jul2027 USD1,200,000 1,143,158 0.1			Ontario (Province of) 3.5% 02/06/2024 CAD3,750,000 2,795,786 0.2		
Sydney Airport Finance Ser EMTN (Reg) (Reg S) 4.375% 03May2033 EUR954,000 1,123,965 0.1			Ontario (Province of) 3.65% 02Jun2033 CAD17,750,000 12,802,848 0.7		
			Ontario Teachers' Financ (Reg) (Reg S) 0.5% 06May2025 EUR4,009,000 4,205,415 0.2		
			Province of Quebec (Reg) 2.6% 06Jul2025 CAD2,700,000 1,962,511 0.1		
			Province of Quebec 3.6% 01Sep2033 CAD17,750,000 12,608,535 0.7		

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair Value USD	% of net assets
Canada (Continued)				Costa Rica (0.4%)			
Province of Quebec				Costa Rica			
3.75% 01Sep2024	CAD1,250,000	921,554	0.1	Government Ser			
Royal Bank of Canada				Regs (Reg) (Reg			
Ser EMTN (Reg)				S) 6.125%			
(Reg S) 0.01%				19Feb2031	USD6,190,000	6,327,665	0.4
05Oct2028	EUR4,700,000	4,422,429	0.2				
Toronto-Dominion				Croatia (0.4%)			
Bank (Reg) (Reg S)				Croatia (Reg) (Reg S)			
3.666% 08Sep2031	EUR3,900,000	4,476,761	0.3	3.375% 12Mar2034	EUR5,820,000	6,296,721	0.4
Toronto-Dominion							
Bank Ser EMTN				Dominican Republic (0.3%)			
(Reg) (Reg S)				Dominican Republic			
3.191% 16Feb2029	EUR6,999,000	7,625,030	0.4	(Reg) (Reg S) (Ser			
				Regs) 4.875%			
				23Sep2032	USD6,800,000	6,115,643	0.3
Cayman Islands (0.2%)							
CK Hutchison Finance				France (5.0%)			
16 (Br) (Reg S)				BNP Paribas Ser			
0.875% 03Oct2024	EUR1,800,000	1,919,498	0.1	144A Var			
Suci Second Invest Co				12Jun2029	USD2,600,000	2,656,877	0.1
(Reg S) 6%				BPCE SA Ser 144A			
25Oct2028	USD1,842,000	1,953,760	0.1	Var 18Jan2027	USD2,500,000	2,538,022	0.1
				BPCE Sa Ser EMTN			
China (9.4%)				(Reg S) (Br) 0.5%			
China (Govt of) Ser				15Sep2027	EUR1,300,000	1,303,384	0.1
Inbk (Reg) 2.62%				BPCE Sfh - Societe			
25Jun2030				De Fi (Reg S) (Br)			
(Interbank)	CNY270,000,000	38,734,884	2.1	3% 15Jan2031	EUR4,100,000	4,470,666	0.2
China (Govt of) Ser				Credit Agricole SA			
Inbk (Reg) 2.67%				Ser Var Perp			
25May2033				31Dec2049	EUR5,400,000	5,939,237	0.3
(Interbank)	CNY150,000,000	21,433,161	1.2	Dexia Credit Local			
China (Govt of) Ser				(Br) (Reg S) 1.25%			
Inbk (Reg) 2.8%				26Nov2024	EUR1,200,000	1,281,404	0.1
25Mar2030				Dexia Credit Local			
(Interbank)	CNY130,000,000	18,484,302	1.0	Ser EMTN (Br)			
China (Govt of) Ser				(Reg S) 1%			
Inbk (Reg) 2.79%				18Oct2027	EUR1,000,000	1,015,887	0.1
15Dec2029				France (Govt of) (Reg			
(Interbank)	CNY120,000,000	17,170,069	1.0	S) 2% 25Nov2032	EUR22,200,347	22,808,858	1.3
China (Govt of) Ser				France (Govt of) (Reg			
Inbk (Reg) 2.8%				S) 2.5%			
15Nov2032				25May2043	EUR41,070,000	40,994,265	2.3
(Interbank)	CNY215,000,000	31,030,609	1.7	France (Govt of)			
China (Govt of) Ser				(Regs) 3.5%			
Inbk (Reg) 3.32%				25Apr2026	EUR5,000,000	5,642,676	0.3
15Apr2052				Societe Generale Ser			
(Interbank)	CNY101,000,000	16,168,092	0.9	Regs (Regs) 4.25%			
China Development				19Aug2026	USD2,000,000	1,930,110	0.1
Bank Ser 2305							
(Reg) 3.02%				Germany (1.6%)			
06Mar2033				Bavarian Sky Sa (Ser			
(Interbank)	CNY170,000,000	24,578,565	1.4	8 Cl A) Frn			
Zhongsheng Group				20Nov2031	EUR1,900,000	2,058,686	0.1
(Reg) (Reg S) 3%				KFW Ser EMTN (Reg			
13Jan2026	USD1,800,000	1,697,566	0.1	S) (Br) 0.125%			
				09Jan2032	EUR20,000,000	17,798,389	1.0
Colombia (0.3%)				KFW Ser EMTN (Reg			
Colombia (Rep of)				S) (Br) 1.125%			
(Reg) 3.25%				15Sep2032	EUR2,898,000	2,790,850	0.2
22Apr2032	USD2,500,000	1,988,823	0.1				
Colombia (Rep of)							
(Reg) 8%							
14Nov2035	USD3,100,000	3,356,588	0.2				

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Germany (Continued)				Ireland (0.4%)			
Land Nordrhein-Westfalen Ser EMTN (Reg S) (Br) 2.15% 21Mar2119	EUR1,200,000	982,965	0.1	Aercap Ireland Cap/Globa (Reg) 5.75% 06Jun2028	USD2,000,000	2,064,084	0.1
Traton Finance Lux Sa Ser EMTN (Reg S) 5.625% 16Jan2029	GBP1,900,000	2,449,687	0.1	AIB Group Plc Ser EMTN (Reg S) (Br) Var 04Apr2028	EUR1,000,000	1,059,878	0.0
Vonovia Se Ser EMTN (Reg S) (Br) 0.375% 16Jun2027	EUR1,500,000	1,463,670	0.1	Bank of Ireland Group (Reg S) (Br) Var 16Jul2028	EUR2,600,000	3,010,991	0.2
Vonovia Se Ser EMTN (Reg S) (Br) 0.625% 14Dec2029	EUR1,000,000	901,162	0.0	Glencore Cap Fin Dac Ser EMTN (Reg S) (Br) 1.125% 10Mar2028	EUR1,500,000	1,475,677	0.1
Hong Kong (0.1%)				Israel (0.3%)			
AIA Group Ltd Ser Regs (Reg) (Reg S) 5.375% 05Apr2034	USD1,560,000	1,564,685	0.1	Israel (Govt of) (Reg) 5.375% 12Mar2029	USD2,843,000	2,859,594	0.2
Hungary (0.3%)				Israel Electric Corp Ltd (Reg) (Regs) 5% 12Nov2024	USD2,000,000	2,029,555	0.1
Hungary (Govt of) Ser Regs (Reg S) 5.5% 26Mar2036	USD5,113,000	5,031,108	0.3	Italy (5.7%)			
India (0.4%)				Credito Emiliano Spa Ser EMTN (Reg S) (Br) 3.25% 18Apr2029	EUR300,000	326,380	0.0
Hdfc Bank Ltd Ser EMTN (Reg) (Reg S) 5.196% 15Feb2027	USD4,500,000	4,495,857	0.2	Italy (Rep of) (Reg) 0.875% 06May2024	USD2,000,000	1,997,782	0.1
NTPC Ltd Ser EMTN (Reg) (Reg S) 2.75% 01Feb2027	EUR1,500,000	1,561,408	0.1	Italy (Rep of) (Reg) 2.375% 17Oct2024	USD5,463,000	5,425,283	0.3
ONGC Videsh Ltd Ser Regs 4.625% 15Jul2024	USD1,350,000	1,357,819	0.1	Italy (Rep of) 2.5% 01Dec2024	EUR18,000,000	19,465,998	1.1
Indonesia (2.4%)				Italy (Rep of) Ser 10Y (Reg S) (Br) 4.35% 01Nov2033	EUR14,750,000	17,190,299	1.0
Bank Negara Indonesia Ser EMTN (Reg S) 5.28% 05Apr2029	USD3,749,000	3,745,251	0.2	Italy (Rep of) Ser 5Y (Reg S) (Br) 3.4% 01Apr2028	EUR17,000,000	18,859,227	1.0
Freeport Indonesia Pt Ser Regs (Reg) (Reg S) 4.763% 14Apr2027	USD2,740,000	2,742,847	0.2	Italy (Rep of) Ser 5Y (Reg S) (Br) 4.1% 01Feb2029	EUR21,000,000	23,755,332	1.3
Indonesia (Rep of) 1.45% 18Sep2026	EUR2,000,000	2,058,837	0.1	Italy (Rep of) Ser 7Y (Reg S) (Br) 4% 15Nov2030	EUR9,000,000	10,243,003	0.6
Indonesia (Rep of) Ser Fr 6.625% 15Feb2034	IDR389,000,000,000	24,528,708	1.4	Unicredit SpA (Reg S) (Br) Var Perp	EUR1,000,000	1,146,893	0.1
Indonesia (Rep of) Ser Regs (Reg S) 5.4% 15Nov2028	USD8,463,000	8,781,734	0.5	Unicredit SpA Ser EMTN (Reg S) (Br) Var 14Feb2030	EUR3,250,000	3,692,485	0.2
Perusahaan Listrik Negar Ser Regs (Reg S) 1.875% 05Nov2031	EUR1,000,000	899,866	0.0	Japan (9.0%)			
				Development Bk of Japan Ser GMTN (Reg) (Reg S) 0.875% 10Oct2025	EUR400,000	417,445	0.0

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Japan (Continued)				SK Battery America Inc (Reg) (Reg S) 4.875% 23Jan2027	USD1,728,000	1,728,602	0.1
Japan (Govt of) 40 Year No.5 2Pct 20Mar2052	JPY1,450,000,000	10,166,304	0.6	SK Hynix Inc Ser Regs (Reg S) 6.375% 17Jan2028	USD1,970,000	2,054,853	0.1
Japan (Govt of) Ser 164 0.2% 20Dec2028	JPY2,000,000,000	13,132,128	0.7	Kuwait (0.2%)			
Japan (Govt of) Ser 183 1.4% 20Dec2042	JPY2,742,400,000	18,179,553	1.0	Equate Petrochemical BV Ser Regs (Reg) (Regs) 4.25% 03Nov2026	USD3,000,000	2,944,291	0.2
Japan (Govt of) Ser 186 1.5% 20Sep2043	JPY3,200,000,000	21,314,012	1.2	Luxembourg (0.1%)			
Japan (Govt of) Ser 361 0.1% 20Dec2030	JPY4,900,000,000	31,643,049	1.8	European Investment Bank 4.875Pct 15/02/2036	USD800,000	841,677	0.0
Japan (Govt of) Ser 370 0.5% 20Mar2033	JPY1,600,000,000	10,448,186	0.6	Traton Finance Luxembrg Ser EMTN (Reg S) (Br) 0.125% 24Mar2025	EUR1,200,000	1,249,796	0.1
Japan (Govt of) Ser 372 0.8% 20Sep2033	JPY3,900,000,000	26,045,883	1.5	Macau (0.3%)			
Japan (Govt of) Ser 74 1% 20Mar2052	JPY2,750,000,000	15,270,370	0.8	Sands China Ltd Ser Wi (Reg) 5.125% 08Aug2025	USD2,720,000	2,707,454	0.2
Japan Treasury Bill Ser 1216 0% 10Jun2024	JPY1,750,000,000	11,562,985	0.6	Sands China Ltd Ser Wi (Reg) 5.4% 08Aug2028	USD2,500,000	2,473,958	0.1
Sumitomo Life Insur Ser Regs (Reg) (Reg S) Var 15Apr2081	USD3,720,000	3,282,753	0.2	Mexico (2.5%)			
Jersey (0.3%)				BBVA Bancomer Sa Texas Ser Regs (Reg) (Reg S) Var 13Sep2034	USD2,350,000	2,234,461	0.1
Galaxy Pipeline Assets Ser Regs (Reg S) 2.16% 31Mar2034	USD6,820,000	4,769,440	0.3	BBVA Bancomer Sa Texas Var 18Jan2033	USD2,450,000	2,306,184	0.1
Korea (1.1%)				Mexico (Utd States of) 3.5% 12Feb2034	USD7,500,000	6,292,357	0.4
Hanwha Life Insurance Ser Regs (Reg) (Reg S) Var 04Feb2032	USD2,000,000	1,866,187	0.1	Mexico (Utd States of) 7.75% 29May2031	MXN4,883,900	27,761,026	1.5
KB Capital Co Ltd (Reg) (Reg S) 1.5% 28Oct2025	USD800,000	751,173	0.0	Petroleos Mexicanos (Reg) 6.5% 13Mar2027	USD1,500,000	1,419,159	0.1
Korea Housing Finance Co (Reg) (Reg S) 3.124% 18Mar2029	EUR4,745,000	5,138,591	0.3	Petroleos Mexicanos (Reg) 6.84% 23Jan2030	USD5,800,000	5,193,993	0.3
Korea Housing Finance Co Ser EMTN (Reg) (Reg S) 4.082% 25Sep2027	EUR4,000,000	4,529,501	0.3	Morocco (0.1%)			
Korea Housing Finance Co Ser Regs (Reg) (Reg S) 5.375% 15Nov2026	USD3,553,000	3,662,172	0.2	Kingdom of Morocco Ser Regs (Reg S) 2% 30Sep2030	EUR1,150,000	1,070,872	0.1
				Netherlands (0.4%)			
				Cooperatieve Rabobank UA (Reg S) (Br) Var Perp 31 Dec2049	EUR1,600,000	1,675,082	0.1

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Netherlands (Continued)				Spore Airport Terminal S Ser GMTN (Reg) (Reg S) 4.828% 23Jan2029			
Enel Finance Intl NV Ser EMTN (Reg S) (Br) 0.875% 17Jan2031	EUR1,000,000	918,648	0.0		USD1,814,000	1,821,798	0.1
ING Groep Nv (Reg S) (Br) Var Perp 31Dec2049	USD1,000,000	1,028,389	0.1	Temasek Financial I Ltd Ser GMTN (Reg) (Reg S) 3.5% 15Feb2033			
ING Groep NV Var Perp	USD1,690,000	1,646,762	0.1	United Overseas Bank Ltd Ser Regs (Reg) (Reg S) Var 07Oct2032			
JT Intl Fin Services Bv Ser EMTN (Reg) (Reg S) 3.3% 14Sep2051	USD2,750,000	1,897,424	0.1	Slovakia (0.2%)			
NXP Bv/Nxp Fdg/Nxp USA (Reg) 2.65% 15Feb2032	USD1,000,000	836,337	0.0	Vseobecna Uverova Banka Ser EMTN (Reg S) (Br) 3.875% 05Sep2028			
New Zealand (0.4%)				Spain (3.7%)			
ASB Bank Limited Ser EMTN (Reg S) (Br) 4.5% 16Mar2027	EUR636,000	708,224	0.0	Banco Bilbao Vizcaya Arg Var Perp 31Dec2049			
ASB Bank Limited Ser Regs (Reg S) 5.398% 29Nov2027	USD2,650,000	2,718,536	0.1	Banco De Sabadell Sa Ser DMTN (Reg) (Reg S) 3.5% 28Aug2026			
Auckland Council Ser EMTN (Reg S) (Br) 0.125% 26Sep2029	EUR3,000,000	2,789,590	0.2	Banco De Sabadell Sa Ser EMTN (Reg S) (Br) Var 13Sep2030			
Westpac Sec Nz/London (Reg S) (Br) 0.1% 13Jul2027	EUR1,500,000	1,457,298	0.1	Caixabank Sa Ser (Reg S) Var Perp 31Dec2049			
Romania (0.3%)				Iberdrola Finanzas Sau Ser EMTN (Reg S) (Br) Var Perp 31Dec2049			
Romania (Govt of) Ser Regs (Reg) (Reg S) 6.625% 27Sep2029	EUR2,879,000	3,474,995	0.2	Spain (Govt of) (Reg S) 3.55% 31Oct2033			
Romania Ser Regs (Reg) 3.875% 29Oct2035	EUR2,146,000	2,044,830	0.1	Spain (Govt of) 0% 31Jan2028			
Saudi Arabia (0.4%)				Telefonica Europe Bv Ser (Reg S) (Br) Var Perp 31Dec2049			
Gacil First Investment (Reg) (Reg S) 4.75% 14Feb2030	USD2,788,000	2,749,917	0.1	EUR1,000,000			
Saudi International Bond Ser Regs (Reg S) 5.75% 16Jan2054	USD4,700,000	4,717,927	0.3	EUR1,000,000			
Singapore (0.5%)				Supranational (4.1%)			
Boc Aviation Usa Corp Ser Regs (Reg) (Reg S) 5.75% 09Nov2028	USD2,010,000	2,108,668	0.1	African Export-Import Ba Ser 144A (Reg) 2.634% 17May2026			
				Banque Ouest Africaine D Ser Regs (Reg S) 2.75% 22Jan2033			
				EUR4,000,000			

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Supranational (Continued)				Heathrow Funding Ltd Ser EMTN (Reg) (Reg S) 4.5% 11Jul2035			
Banque Ouest Africaine D Ser Regs (Reg S) 4.7%					EUR1,000,000	1,175,857	0.1
22Oct2031	USD6,200,000	5,492,966	0.3	HSBC Holdings Plc (Reg) Var Perp 29Dec2049	USD1,500,000	1,474,019	0.1
European Union Ser Ngeu (Reg S) (Br) 1%				HSBC Holdings Plc Var 03Nov2028	USD1,300,000	1,423,145	0.1
06Jul2032	EUR6,000,000	5,699,471	0.3	Imperial Brands Fin Plc Ser Regs (Reg) (Reg S) 3.125%			
European Union Ser Ngeu (Reg S) (Br) 3.25%				26Jul2024	USD2,080,000	2,074,020	0.1
04Jul2034	EUR50,000,000	57,623,028	3.2	Motability Operations Gr Ser EMTN (Reg S) (Br) 3.625% 24Jul2029	EUR1,928,000	2,124,589	0.1
Switzerland (0.8%)				National Grid Plc Ser EMTN (Reg S) (Br) 0.553% 18Sep2029			
Credit Suisse Group Ag (Reg S) Var 30Sep2027	GBP2,700,000	3,625,022	0.2	NatWest Group Plc Ser EMTN (Reg S) (Br) Var 06Sep2028	EUR1,000,000	926,696	0.0
UBS Group Ag Ser 144A (Reg) Var Perp 31Dec2049	USD1,000,000	2,287,866	0.2	Santander Uk Plc Ser EMTN (Reg S) (Br) 3% 12Mar2029	EUR4,853,000	5,251,118	0.3
UBS Group Ag Ser 144A 4.703% 05Aug2027	USD2,650,000	2,620,626	0.1	Standard Chartered Plc Ser 144A Var 08Feb2030	USD2,000,000	2,173,657	0.1
UBS Switzerland Ag (Reg S) 3.304% 05Mar2029	EUR5,000,000	5,474,011	0.3	Standard Chartered Plc Ser EMTN (Reg S) (Br) Var 23Sep2031	EUR1,525,000	1,517,067	0.1
Taiwan (0.2%)				Standard Chartered Plc Ser Regs (Reg) (Reg S) Var Perp 31Dec2049			
Foxconn Far East Ltd (Reg) (Reg S) 2.5% 28Oct2030	USD4,800,000	4,131,504	0.2	Thames Water Util Fin Ser EMTN (Reg S) (Br) 4.375% 18Jan2031	EUR1,300,000	1,321,705	0.1
Turkey (0.1%)				Tsb Bank Plc (Reg S) (Br) 3.319% 05Mar2029			
Hyundai Assan Otomotiv 1.625% 12/07/26-RegS	USD1,000,000	917,111	0.1	UK (Gilts) (Reg) (Reg S) 3.25% 31Jan2033	GBP27,500,000	33,388,299	1.9
United Arab Emirates (0.4%)				UK (Gilts) (Reg) (Reg S) 3.75% 22Oct2053			
Emirates NBD Bank PJSC 5.875% 11Oct2028	USD3,100,000	3,285,411	0.2	UK (Gilts) (Reg) (Reg S) 4.5% 07Jun2028	GBP12,750,000	14,727,145	0.8
Mdgh GMTN Rsc Ltd Ser 144A (Reg) 2.875% 07Nov2029	USD4,500,000	4,109,310	0.2		GBP6,135,000	8,036,450	0.4
United Kingdom (4.8%)							
BP Cap Markets America 4.812% 13Feb2033	USD2,600,000	2,583,760	0.1				

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (11.5%)			Goodman US Fin Three Ser Regs (Reg) 3.7% 15Mar2028	USD2,000,000	1,862,315 0.1
American Honda Finance 0.3% 07Jul2028	EUR1,500,000	1,436,814 0.1	Government National Mortgage A 5% 20Nov2052	USD5,080,000	4,655,750 0.3
Bank of America Corp (Reg) Var 04Feb2028	USD2,800,000	2,615,714 0.1	Government National Mortgage A 5.5% 20Apr2053	USD7,470,000	7,073,549 0.4
Bank of America Corp (Reg) Var 15Sep2029	USD2,000,000	2,056,596 0.1	Morgan Stanley (Reg) Var 29Oct2027	EUR3,000,000	2,997,782 0.2
Bank of America Corp (Reg) Var 20Oct2032	USD3,150,000	2,651,891 0.1	NASDAQ Inc 5.55% 15Feb2034	USD2,600,000	2,662,134 0.1
Bonos Y Oblig Del Estado 0% 31May2025	EUR10,000,000	10,396,987 0.6	Tesla Auto Lease Trust (Ser A Cl A3) 5.3% 21Jun2027	USD986,000	987,301 0.1
Brambles Usa Inc Ser Regs (Reg) (Reg S) 4.125% 23Oct2025	USD2,700,000	2,691,741 0.2	US Treasury 2.375% 15Feb2042	USD5,000,000	3,736,099 0.2
Charter Comm Opt Llc/Cap (Reg) 5.25% 01Apr2053	USD1,750,000	1,433,684 0.1	US Treasury 3.375% 15Aug2042	USD10,500,000	9,124,002 0.5
Credit Acceptance Auto Loan Tr (Ser 1A Cl A) 5.68% 15Mar2034	USD2,337,000	2,344,159 0.1	US Treasury 3.625% 15Feb2053	USD28,800,000	25,446,688 1.4
Fannie Mae 3% 01Aug2050	USD50,000,000	16,414,769 0.9	Warnermedia Holdings Inc Ser Wi (Reg) 5.05% 15Mar2042	USD4,000,000	3,448,680 0.2
Fannie Mae 3% 01Dec2051	USD20,850,000	15,667,011 0.9	Virgin Islands (0.1%)		
Fannie Mae 5% 01Mar2053	USD13,140,000	12,489,601 0.7	Cheung Kong Infra Fin Bv (Reg) (Reg S) 1% 12Dec2024	EUR2,530,000	2,672,084 0.1
Ford Credit Auto Owner Trust (Ser A Cl A3) 5.09% 15Dec2028	USD2,944,000	2,950,768 0.2		1,423,113,943	79.2
Freddie Mac 3% 01Jun2052	USD23,000,000	18,027,821 1.0		-----	----
Freddie Mac 5.5% 01Apr2053	USD7,440,000	7,026,383 0.4	(II) Collective Investment Schemes (19.6%)		
Freddie Mac 5.5% 01May2053	USD19,000,000	17,698,096 1.0	Luxembourg (19.6%)		
Freddie Mac 6% 01Aug2053	USD19,000,000	18,044,511 1.0	JPMF-JPM Global Corporate Bond 'X' (dist)-USD**	USD3,537,819	351,765,361 19.6
Global Payments Inc (Reg) 5.95% 15Aug2052	USD1,000,000	1,006,576 0.1	(III) Derivatives (-0.0%)		
Goldman Sachs Group Inc Ser EMTN (Reg) (Reg S) Var 16Dec2025	GBP2,000,000	2,459,142 0.1	Credit default swaps (-0.0%)		
Goldman Sachs Group Inc Var 01May2029	USD2,700,000	2,647,109 0.1	(D) CREDIT DEFAULT SWAP INDEX~604~ 3 2,800,000.00 USD 15/03/2024 20/12/2028	(208,405)	(0.0)
Goldman Sachs Group Inc Var 21Oct2027	USD2,040,000	1,893,880 0.1	Forward foreign exchange contracts (-0.0%)	(279,143)	(0.0)
Goldman Sachs Group Inc Var 21Oct2032	USD3,200,000	2,700,983 0.1			

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

Holding	Fair value USD	% of net assets
(III) Derivatives (Continued)		
Futures (0.0%)		
Can 10Yr Bond Fut 19/06/2024	82	8,720 0.0
Euro-Bund Future 06/06/2024	(283)	(265,777) (0.0)
Euro-BUXL 30Y Bnd 06/06/2024	206	578,448 0.0
US 10Yr Ultra Fut 18/06/2024	(162)	(91,641) (0.0)
US 2Yr Note (CBT) 28/06/2024	410	(99,296) (0.0)
US 10Yr Note (CBT) 18/06/2024	(764)	47,344 0.0
US Ultra Bond (CBT) 18/06/2024	242	310,062 0.0
Interest rate swaps (-0.0%)		
(D) INTEREST RATE SWAP~619~ 1 20,000,000.00 CNY 12/03/2024 19/06/2029	(1,528)	(0.0)
(D) INTEREST RATE SWAP~619~ 2 500,000,000.00 CNY 13/03/2024 19/06/2029	36,580	0.0
(D) INTEREST RATE SWAP~619~ 4 115,000,000.00 USD 28/06/2024 15/11/2033	(604,815)	(0.0)
	(569,451)	(0.0)
Total Listed/Quoted Investments	1,774,309,853	98.8
Other net assets	22,080,290	1.2
Net assets attributable to holders of redeemable units at 31 March 2024	1,796,390,143	100.0
Total investments, at cost	1,756,484,166	

* Issued and managed by a Connected Person of the Manager

Not authorized in Hong Kong and not available to the public in Hong Kong

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (*Unaudited*)

(Continued)

	% holdings of net assets		% holdings of net assets	
	31.3.2024	30.9.2023	31.3.2024	30.9.2023
Listed/Quoted Investments				
Debt Securities				
United States	11.5	25.8		
China	9.4	7.4		
Japan	9.0	3.0		
Italy	5.7	5.3		
France	5.0	5.1		
United Kingdom	4.8	5.9		
Canada	4.8	4.2		
Australia	4.7	3.9		
Supranational	4.1	4.4		
Spain	3.7	1.7		
Mexico	2.5	0.6		
Indonesia	2.4	0.2		
Germany	1.6	4.5		
Korea	1.1	0.2		
Switzerland	0.8	0.4		
Singapore	0.5	0.2		
Brazil	0.5	-		
Ireland	0.4	0.5		
New Zealand	0.4	0.5		
Saudi Arabia	0.4	0.5		
Netherlands	0.4	0.4		
India	0.4	0.2		
Costa Rica	0.4	-		
Croatia	0.4	-		
United Arab Emirates	0.4	-		
Macau	0.3	0.2		
Romania	0.3	0.2		
Israel	0.3	0.1		
Colombia	0.3	-		
Dominican Republic	0.3	-		
Hungary	0.3	-		
Jersey	0.3	-		
Slovakia	0.2	0.2		
Cayman Islands	0.2	0.1		
Bahrain	0.2	-		
Bermuda	0.2	-		
Kuwait	0.2	-		
Taiwan	0.2	-		
Luxembourg	0.1	0.2		
Virgin Islands	0.1	0.2		
Hong Kong	0.1	0.1		
Morocco	0.1	0.1		
Turkey	0.1	0.1		
Belgium	0.1	-		
Portugal	-	0.2		
Collective Investment Schemes				
Luxembourg	19.6	18.1		
Derivatives				
Futures			0.0	0.2
Forward foreign exchange contracts			(0.0)	1.4
Credit default swaps			(0.0)	-
Interest rate swaps			(0.0)	-
Total Listed/Quoted Investments			<u>98.8</u>	<u>96.3</u>
Other net assets			<u>1.2</u>	<u>3.7</u>
Net assets attributable to holders of redeemable units			<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments
As at 31 March 2024 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2024 are summarized below:

(a) Credit default swaps

Open credit default swaps contracts as at 31 March 2024 were as follows:

	Underlying assets	Counterparty	Fair value USD
<u>As at 31.3.2024</u>			
(D) CREDIT DEFAULT SWAP INDEX-604~ 3 2,800,000.00 USD 15/03/2024 20/12/2028	CDX.NA.HY.41	Citigroup Global Markets Ltd London	(208,405)
		Total financial liabilities	(208,405)
		Net financial liabilities	(208,405)

(b) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2024 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2024</u>				
Open contracts:				
AUD70,234,336	USD45,877,918	2 April 2024	Citibank N.A., London	57,037
CNH1,093,023,420	USD151,992,677	2 April 2024	HSBC Bank Plc London	1,446,782
CNH125,063,249	USD17,368,632	2 April 2024	State Street Bank and Trust Company	143,238
CNH17,423,504	USD2,420,455	2 April 2024	HSBC Bank Plc London	20,656
CNH2,856,076	USD397,703	2 April 2024	Morgan Stanley and Co. International Plc	4,325
CNH2,615,830	USD363,826	2 April 2024	BNP Paribas SA Paris	3,539
CNH2,381,133	USD331,188	2 April 2024	Morgan Stanley and Co. International Plc	3,226
CNH2,627,101	USD364,848	2 April 2024	State Street Bank and Trust Company	3,008
EUR468,556,331	USD508,095,457	2 April 2024	Barclays Bank Plc, London	2,054,620
EUR9,334,260	USD10,173,968	2 April 2024	Merrill Lynch International Limited, London	92,967
EUR5,398,276	USD5,910,252	2 April 2024	BNP Paribas SA Paris	80,114
EUR2,605,882	USD2,851,723	2 April 2024	Merrill Lynch International Limited, London	37,370
EUR3,650,000	USD3,966,695	2 April 2024	Standard Chartered Bank London	24,695
EUR150,000	USD162,915	2 April 2024	State Street Bank and Trust Company	915
GBP56,532,311	USD71,667,113	2 April 2024	Barclays Bank Plc, London	252,671
JPY22,296,877,679	USD149,965,699	2 April 2024	Barclays Bank Plc, London	2,640,861
JPY3,000,253,107	USD20,416,517	2 April 2024	Citibank N.A., London	592,584
USD21,772	CAD29,545	2 April 2024	BNP Paribas SA Paris	60
USD1,101	CAD1,496	2 April 2024	BNP Paribas SA Paris	4
CNH105,729	USD14,594	3 April 2024	BNP Paribas SA Paris	31
NZD7,858	USD4,717	3 April 2024	BNP Paribas SA Paris	16
AUD62,564	USD40,902	5 April 2024	BNP Paribas SA Paris	82
CAD282,284	USD208,610	5 April 2024	Barclays Bank Plc, London	4
NZD218,051	USD130,831	5 April 2024	Barclays Bank Plc, London	403
NZD14,823	USD8,909	5 April 2024	BNP Paribas SA Paris	43
USD870,208	AUD1,333,787	5 April 2024	Barclays Bank Plc, London	27
USD30,501	NZD50,993	5 April 2024	Barclays Bank Plc, London	0
CNH3,174,133	USD437,505	8 April 2024	Barclays Bank Plc, London	305
CNH1,647,210	USD227,042	8 April 2024	Barclays Bank Plc, London	158
USD2,541	CNH18,451	8 April 2024	Barclays Bank Plc, London	0
USD1,388	CNH10,081	8 April 2024	Barclays Bank Plc, London	0
AUD657,544	USD432,272	19 April 2024	Barclays Bank Plc, London	3,082
AUD258,854	USD171,291	19 April 2024	Morgan Stanley and Co. International Plc	2,332
AUD443,749	USD291,806	19 April 2024	Barclays Bank Plc, London	2,164

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD342,219	USD224,580	19 April 2024	BNP Paribas SA Paris	1,208
AUD777,152	USD508,412	19 April 2024	BNP Paribas SA Paris	1,151
AUD81,077	USD53,708	19 April 2024	Barclays Bank Plc, London	787
AUD89,916	USD59,112	19 April 2024	Barclays Bank Plc, London	422
AUD23,717	USD15,765	19 April 2024	Citibank N.A., London	285
AUD27,275	USD17,936	19 April 2024	Barclays Bank Plc, London	133
AUD7,112	USD4,712	19 April 2024	Barclays Bank Plc, London	69
AUD52,600	USD34,384	19 April 2024	Merrill Lynch International Limited, London	51
AUD12,149	USD7,977	19 April 2024	BNP Paribas SA Paris	47
AUD52,659	USD34,404	19 April 2024	BNP Paribas SA Paris	33
AUD286,970	USD187,328	19 April 2024	BNP Paribas SA Paris	18
AUD1,667	USD1,105	19 April 2024	Barclays Bank Plc, London	17
AUD1,675	USD1,110	19 April 2024	Barclays Bank Plc, London	16
AUD1,657	USD1,096	19 April 2024	Barclays Bank Plc, London	15
AUD1,685	USD1,108	19 April 2024	Barclays Bank Plc, London	8
AUD1,689	USD1,105	19 April 2024	BNP Paribas SA Paris	3
AUD1,687	USD1,104	19 April 2024	BNP Paribas SA Paris	2
AUD2,066	USD1,350	19 April 2024	Barclays Bank Plc, London	1
AUD3,100	USD2,024	19 April 2024	Barclays Bank Plc, London	0
CAD649,131	USD481,551	19 April 2024	Barclays Bank Plc, London	1,749
CAD214,546	USD159,342	19 April 2024	Barclays Bank Plc, London	762
CAD211,676	USD157,152	19 April 2024	Barclays Bank Plc, London	693
CAD695,031	USD514,401	19 April 2024	Citibank N.A., London	673
CAD140,926	USD104,550	19 April 2024	Royal Bank of Canada	385
CAD75,944	USD56,483	19 April 2024	Citibank N.A., London	350
CAD147,684	USD109,193	19 April 2024	Citibank N.A., London	34
CAD1,483	USD1,103	19 April 2024	Citibank N.A., London	7
CAD1,487	USD1,104	19 April 2024	Barclays Bank Plc, London	5
CAD1,480	USD1,098	19 April 2024	Barclays Bank Plc, London	4
CAD1,484	USD1,100	19 April 2024	BNP Paribas SA Paris	3
CAD1,493	USD1,105	19 April 2024	Barclays Bank Plc, London	2
CNH48,560,330	USD6,779,478	19 April 2024	Barclays Bank Plc, London	86,812
CNH34,761,669	USD4,834,752	19 April 2024	BNP Paribas SA Paris	43,841
CNH23,107,527	USD3,223,615	19 April 2024	BNP Paribas SA Paris	38,897
CNH21,623,921	USD3,007,144	19 April 2024	BNP Paribas SA Paris	26,899
CNH10,596,356	USD1,474,173	19 April 2024	Merrill Lynch International Limited, London	13,766
CNH9,292,535	USD1,292,350	19 April 2024	Citibank N.A., London	11,637
CNH4,878,843	USD679,277	19 April 2024	Citibank N.A., London	6,867
CNH4,752,745	USD661,839	19 April 2024	Morgan Stanley and Co. International Plc	6,808
CNH4,255,161	USD592,962	19 April 2024	Citibank N.A., London	6,509
CNH3,569,249	USD496,807	19 April 2024	Barclays Bank Plc, London	4,887
CNH3,497,845	USD486,623	19 April 2024	Merrill Lynch International Limited, London	4,544
CNH2,614,732	USD364,409	19 April 2024	Barclays Bank Plc, London	4,042
CNH2,934,623	USD408,130	19 April 2024	Citibank N.A., London	3,675
CNH2,817,440	USD391,858	19 April 2024	BNP Paribas SA Paris	3,554
CNH2,374,741	USD330,318	19 April 2024	Barclays Bank Plc, London	3,027
CNH2,319,249	USD322,547	19 April 2024	Citibank N.A., London	2,904
CNH2,865,582	USD397,798	19 April 2024	Barclays Bank Plc, London	2,859
CNH2,496,783	USD346,840	19 April 2024	BNP Paribas SA Paris	2,729
CNH3,051,762	USD423,277	19 April 2024	Citibank N.A., London	2,678
CNH1,581,535	USD220,235	19 April 2024	Morgan Stanley and Co. International Plc	2,265
CNH1,859,623	USD258,357	19 April 2024	Citibank N.A., London	2,061
CNH1,585,872	USD220,628	19 April 2024	Merrill Lynch International Limited, London	2,060
CNH1,472,930	USD205,018	19 April 2024	Barclays Bank Plc, London	2,017
CNH1,589,592	USD221,089	19 April 2024	Citibank N.A., London	2,009
CNH1,541,017	USD214,297	19 April 2024	BNP Paribas SA Paris	1,911
CNH1,089,077	USD151,747	19 April 2024	Barclays Bank Plc, London	1,649
CNH981,645	USD136,809	19 April 2024	Barclays Bank Plc, London	1,517
CNH5,074,160	USD700,791	19 April 2024	BNP Paribas SA Paris	1,462
CNH1,008,973	USD140,478	19 April 2024	Citibank N.A., London	1,420
CNH1,076,070	USD149,653	19 April 2024	Citibank N.A., London	1,348
CNH1,041,831	USD144,879	19 April 2024	BNP Paribas SA Paris	1,292
CNH1,067,082	USD148,233	19 April 2024	BNP Paribas SA Paris	1,166
CNH865,796	USD120,477	19 April 2024	BNP Paribas SA Paris	1,150
CNH725,316	USD101,003	19 April 2024	Morgan Stanley and Co. International Plc	1,039
CNH851,108	USD118,150	19 April 2024	Barclays Bank Plc, London	849
CNH565,915	USD78,717	19 April 2024	Barclays Bank Plc, London	721
CNH526,453	USD73,210	19 April 2024	BNP Paribas SA Paris	653

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH449,194	USD62,524	19 April 2024	Barclays Bank Plc, London	615
CNH561,397	USD77,986	19 April 2024	BNP Paribas SA Paris	613
CNH455,107	USD63,327	19 April 2024	Citibank N.A., London	603
CNH437,721	USD60,881	19 April 2024	Citibank N.A., London	553
CNH1,735,549	USD239,731	19 April 2024	BNP Paribas SA Paris	535
CNH1,642,343	USD226,856	19 April 2024	BNP Paribas SA Paris	506
CNH396,696	USD55,107	19 April 2024	BNP Paribas SA Paris	434
CNH453,657	USD62,922	19 April 2024	Barclays Bank Plc, London	398
CNH393,694	USD54,652	19 April 2024	Barclays Bank Plc, London	393
CNH211,925	USD29,565	19 April 2024	BNP Paribas SA Paris	357
CNH267,422	USD37,149	19 April 2024	BNP Paribas SA Paris	292
CNH206,385	USD28,735	19 April 2024	Citibank N.A., London	290
CNH180,819	USD25,200	19 April 2024	Barclays Bank Plc, London	280
CNH214,840	USD29,889	19 April 2024	Merrill Lynch International Limited, London	279
CNH192,029	USD26,736	19 April 2024	Citibank N.A., London	270
CNH203,035	USD28,235	19 April 2024	BNP Paribas SA Paris	253
CNH185,035	USD25,732	19 April 2024	BNP Paribas SA Paris	230
CNH710,229	USD98,090	19 April 2024	BNP Paribas SA Paris	205
CNH136,368	USD18,976	19 April 2024	BNP Paribas SA Paris	181
CNH142,052	USD19,756	19 April 2024	Citibank N.A., London	178
CNH557,170	USD76,962	19 April 2024	BNP Paribas SA Paris	172
CNH133,694	USD18,595	19 April 2024	Barclays Bank Plc, London	169
CNH115,215	USD16,044	19 April 2024	Morgan Stanley and Co. International Plc	165
CNH119,221	USD16,594	19 April 2024	Barclays Bank Plc, London	163
CNH121,583	USD16,910	19 April 2024	BNP Paribas SA Paris	153
CNH74,801	USD10,443	19 April 2024	Barclays Bank Plc, London	134
CNH119,622	USD16,592	19 April 2024	Barclays Bank Plc, London	105
CNH292,549	USD40,410	19 April 2024	BNP Paribas SA Paris	90
CNH64,577	USD8,982	19 April 2024	Barclays Bank Plc, London	82
CNH1,128,651	USD155,617	19 April 2024	Barclays Bank Plc, London	64
CNH41,287	USD5,748	19 April 2024	Citibank N.A., London	58
CNH35,266	USD4,905	19 April 2024	Barclays Bank Plc, London	45
CNH149,797	USD20,688	19 April 2024	BNP Paribas SA Paris	43
CNH27,425	USD3,821	19 April 2024	Barclays Bank Plc, London	42
CNH30,598	USD4,251	19 April 2024	BNP Paribas SA Paris	33
CNH18,213	USD2,538	19 April 2024	Barclays Bank Plc, London	28
CNH437,292	USD60,293	19 April 2024	Barclays Bank Plc, London	25
CNH22,003	USD3,057	19 April 2024	Citibank N.A., London	24
CNH14,456	USD2,011	19 April 2024	Barclays Bank Plc, London	18
CNH13,622	USD1,895	19 April 2024	Barclays Bank Plc, London	17
CNH8,657	USD1,208	19 April 2024	BNP Paribas SA Paris	15
CNH10,124	USD1,409	19 April 2024	Barclays Bank Plc, London	14
CNH8,033	USD1,122	19 April 2024	Barclays Bank Plc, London	14
CNH7,915	USD1,105	19 April 2024	Barclays Bank Plc, London	14
CNH7,915	USD1,105	19 April 2024	Barclays Bank Plc, London	14
CNH7,915	USD1,105	19 April 2024	Barclays Bank Plc, London	14
CNH10,707	USD1,489	19 April 2024	Barclays Bank Plc, London	14
CNH7,901	USD1,102	19 April 2024	Citibank N.A., London	13
CNH7,925	USD1,104	19 April 2024	BNP Paribas SA Paris	13
CNH7,925	USD1,104	19 April 2024	Citibank N.A., London	12
CNH7,925	USD1,104	19 April 2024	Barclays Bank Plc, London	12
CNH7,925	USD1,104	19 April 2024	Barclays Bank Plc, London	12
CNH7,925	USD1,104	19 April 2024	Barclays Bank Plc, London	12
CNH8,124	USD1,130	19 April 2024	BNP Paribas SA Paris	11
CNH7,930	USD1,104	19 April 2024	Barclays Bank Plc, London	11
CNH7,930	USD1,104	19 April 2024	Barclays Bank Plc, London	11
CNH7,930	USD1,104	19 April 2024	Barclays Bank Plc, London	11
CNH7,931	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,931	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,931	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,931	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,931	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,926	USD1,102	19 April 2024	BNP Paribas SA Paris	10
CNH9,142	USD1,269	19 April 2024	Barclays Bank Plc, London	9
CNH7,928	USD1,101	19 April 2024	BNP Paribas SA Paris	9
CNH7,928	USD1,101	19 April 2024	BNP Paribas SA Paris	9
CNH7,928	USD1,101	19 April 2024	BNP Paribas SA Paris	9
CNH7,928	USD1,101	19 April 2024	BNP Paribas SA Paris	9
CNH147,928	USD20,396	19 April 2024	Barclays Bank Plc, London	8

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH7,935	USD1,102	19 April 2024	Barclays Bank Plc, London	8
CNH7,935	USD1,102	19 April 2024	Barclays Bank Plc, London	8
CNH7,935	USD1,102	19 April 2024	Barclays Bank Plc, London	8
CNH7,940	USD1,101	19 April 2024	Citibank N.A., London	7
CNH11,589	USD1,601	19 April 2024	BNP Paribas SA Paris	4
CNH58,074	USD8,007	19 April 2024	Barclays Bank Plc, London	3
CNH9,007	USD1,244	19 April 2024	BNP Paribas SA Paris	3
CNH7,998	USD1,105	19 April 2024	BNP Paribas SA Paris	2
CNH7,972	USD1,101	19 April 2024	BNP Paribas SA Paris	2
NZD898,519	USD548,868	19 April 2024	Citibank N.A., London	11,409
NZD182,657	USD111,393	19 April 2024	BNP Paribas SA Paris	2,135
NZD159,009	USD96,871	19 April 2024	HSBC Bank Plc London	1,758
NZD93,848	USD57,703	19 April 2024	BNP Paribas SA Paris	1,567
NZD85,570	USD52,720	19 April 2024	HSBC Bank Plc London	1,536
NZD61,284	USD37,796	19 April 2024	Barclays Bank Plc, London	1,139
NZD83,944	USD51,144	19 April 2024	Citibank N.A., London	932
NZD24,494	USD15,107	19 April 2024	Barclays Bank Plc, London	455
NZD21,491	USD13,308	19 April 2024	Citibank N.A., London	453
NZD36,413	USD22,207	19 April 2024	BNP Paribas SA Paris	426
NZD156,721	USD94,033	19 April 2024	Barclays Bank Plc, London	288
NZD25,660	USD15,520	19 April 2024	Citibank N.A., London	172
NZD13,861	USD8,434	19 April 2024	BNP Paribas SA Paris	143
NZD4,887	USD3,014	19 April 2024	Barclays Bank Plc, London	91
NZD2,335	USD1,440	19 April 2024	Barclays Bank Plc, London	43
NZD1,784	USD1,104	19 April 2024	Citibank N.A., London	38
NZD1,784	USD1,104	19 April 2024	Citibank N.A., London	38
NZD1,776	USD1,096	19 April 2024	Barclays Bank Plc, London	33
NZD1,787	USD1,096	19 April 2024	Citibank N.A., London	27
NZD1,794	USD1,092	19 April 2024	Citibank N.A., London	19
NZD1,808	USD1,094	19 April 2024	Citibank N.A., London	12
NZD1,808	USD1,094	19 April 2024	Citibank N.A., London	12
NZD1,833	USD1,101	19 April 2024	BNP Paribas SA Paris	5
USD311,662	CAD423,008	19 April 2024	Morgan Stanley and Co. International Plc	1,002
USD143,646	CAD195,173	19 April 2024	Morgan Stanley and Co. International Plc	615
USD681,747	CNH4,949,929	19 April 2024	Royal Bank of Canada	461
USD103,206	AUD158,766	19 April 2024	Merrill Lynch International Limited, London	423
USD82,047	CAD111,513	19 April 2024	Goldman Sachs International, London	377
USD69,916	CAD95,023	19 April 2024	Citibank N.A., London	320
USD167,586	CAD227,138	19 April 2024	Barclays Bank Plc, London	302
USD155,460	CAD210,706	19 April 2024	Citibank N.A., London	282
USD85,849	CAD116,492	19 April 2024	BNP Paribas SA Paris	255
USD129,199	AUD198,203	19 April 2024	Merrill Lynch International Limited, London	172
USD229,776	CNH1,668,327	19 April 2024	Royal Bank of Canada	155
USD195,722	CNH1,421,222	19 April 2024	Citibank N.A., London	153
USD36,808	CAD50,000	19 April 2024	Barclays Bank Plc, London	149
USD82,275	CAD111,427	19 April 2024	Citibank N.A., London	86
USD101,946	CNH740,197	19 April 2024	Royal Bank of Canada	69
USD200,078	CAD270,744	19 April 2024	Barclays Bank Plc, London	41
USD80,383	AUD123,203	19 April 2024	Citibank N.A., London	34
USD55,409	CAD75,000	19 April 2024	BNP Paribas SA Paris	27
USD23,413	AUD35,905	19 April 2024	Citibank N.A., London	23
USD13,737	CNH99,738	19 April 2024	Royal Bank of Canada	9
USD14,929	CNH108,349	19 April 2024	Barclays Bank Plc, London	4
AUD70,234,336	USD45,882,687	3 May 2024	Barclays Bank Plc, London	20,508
AUD3,967,233	USD2,596,491	3 May 2024	State Street Bank and Trust Company	5,935
EUR434,619,191	USD470,885,555	3 May 2024	Morgan Stanley and Co. International Plc	901,835
EUR2,068,486	USD2,259,979	3 May 2024	State Street Bank and Trust Company	23,182
GBP53,549,923	USD67,760,769	3 May 2024	Toronto Dominion Bank	11,995
MXN465,875,290	USD27,942,846	3 May 2024	Morgan Stanley and Co. International Plc	54,793
USD4,840,978	GBP3,831,736	3 May 2024	Morgan Stanley and Co. International Plc	310
Total unrealized gains				8,835,480

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD123,203	USD80,344	2 April 2024	Citibank N.A., London	(34)
CAD95,023	USD69,899	2 April 2024	Citibank N.A., London	(319)
CAD81,192,296	USD59,931,041	2 April 2024	Royal Bank of Canada	(66,962)
CNH1,421,222	USD195,537	2 April 2024	Citibank N.A., London	(213)
MXN465,875,290	USD27,180,282	2 April 2024	State Street Bank and Trust Company	(847,771)
USD1,104	CNH7,998	2 April 2024	BNP Paribas SA Paris	(2)
USD1,103	AUD1,687	2 April 2024	BNP Paribas SA Paris	(2)
USD20,673	CNH149,797	2 April 2024	BNP Paribas SA Paris	(41)
USD98,018	CNH710,229	2 April 2024	BNP Paribas SA Paris	(196)
USD700,279	CNH5,074,160	2 April 2024	BNP Paribas SA Paris	(1,397)
USD432,505	CNH3,107,863	2 April 2024	Morgan Stanley and Co. International Plc	(4,449)
USD3,773,303	GBP2,982,389	2 April 2024	Citibank N.A., London	(5,801)
USD6,488,649	EUR5,988,844	2 April 2024	Citibank N.A., London	(20,697)
USD16,595,937	EUR15,213,698	2 April 2024	Morgan Stanley and Co. International Plc	(165,143)
USD8,427,776	JPY1,249,970,000	2 April 2024	Morgan Stanley and Co. International Plc	(168,699)
USD37,063,147	EUR33,873,017	2 April 2024	Morgan Stanley and Co. International Plc	(480,289)
USD1,100	CNH7,972	3 April 2024	BNP Paribas SA Paris	(2)
USD8,004	CNH58,074	3 April 2024	Barclays Bank Plc, London	(5)
USD1,101	NZD1,833	3 April 2024	BNP Paribas SA Paris	(5)
USD20,388	CNH147,928	3 April 2024	Barclays Bank Plc, London	(13)
USD60,269	CNH437,292	3 April 2024	Barclays Bank Plc, London	(38)
USD155,553	CNH1,128,651	3 April 2024	Barclays Bank Plc, London	(99)
USD94,033	NZD156,721	3 April 2024	Barclays Bank Plc, London	(290)
CAD50,000	USD36,800	5 April 2024	Barclays Bank Plc, London	(149)
NZD1,326,907	USD793,691	8 April 2024	Barclays Bank Plc, London	(1)
CNH108,349	USD14,923	9 April 2024	Barclays Bank Plc, London	(4)
AUD1,333,787	USD870,543	19 April 2024	Barclays Bank Plc, London	(43)
CAD1,492	USD1,103	19 April 2024	Barclays Bank Plc, London	(0)
CAD2,330	USD1,721	19 April 2024	Citibank N.A., London	(2)
CAD1,491	USD1,100	19 April 2024	Barclays Bank Plc, London	(2)
CAD1,858	USD1,371	19 April 2024	Citibank N.A., London	(3)
CAD2,402	USD1,771	19 April 2024	Citibank N.A., London	(4)
CAD1,496	USD1,102	19 April 2024	BNP Paribas SA Paris	(4)
CAD1,490	USD1,097	19 April 2024	BNP Paribas SA Paris	(4)
CAD2,355	USD1,733	19 April 2024	Citibank N.A., London	(8)
CAD22,028	USD16,264	19 April 2024	Citibank N.A., London	(17)
CAD11,782	USD8,678	19 April 2024	BNP Paribas SA Paris	(31)
CAD129,584	USD95,733	19 April 2024	BNP Paribas SA Paris	(48)
CAD29,545	USD21,777	19 April 2024	BNP Paribas SA Paris	(61)
CAD55,532	USD40,950	19 April 2024	Citibank N.A., London	(96)
CAD42,881	USD31,591	19 April 2024	BNP Paribas SA Paris	(104)
CAD255,035	USD188,328	19 April 2024	HSBC Bank Plc London	(180)
CAD226,710	USD167,267	19 April 2024	Barclays Bank Plc, London	(305)
CAD268,609	USD198,075	19 April 2024	Citibank N.A., London	(466)
CAD618,515	USD456,176	19 April 2024	Barclays Bank Plc, London	(996)
CNH10,081	USD1,389	19 April 2024	Barclays Bank Plc, London	(0)
CNH7,981	USD1,100	19 April 2024	Barclays Bank Plc, London	(0)
CNH18,451	USD2,542	19 April 2024	Barclays Bank Plc, London	(1)
CNH7,946	USD1,094	19 April 2024	Citibank N.A., London	(1)
CNH7,946	USD1,094	19 April 2024	Citibank N.A., London	(1)
CNH7,946	USD1,094	19 April 2024	Citibank N.A., London	(1)
CNH7,946	USD1,094	19 April 2024	Barclays Bank Plc, London	(1)
CNH125,645	USD17,311	19 April 2024	Barclays Bank Plc, London	(6)
CNH92,102	USD12,682	19 April 2024	Citibank N.A., London	(11)
CNH786,382	USD108,343	19 April 2024	Barclays Bank Plc, London	(37)
CNH3,071,199	USD423,133	19 April 2024	Barclays Bank Plc, London	(145)
CNH3,168,920	USD436,354	19 April 2024	Citibank N.A., London	(392)
CNH4,735,734	USD652,101	19 April 2024	Citibank N.A., London	(585)
NZD1,833	USD1,097	19 April 2024	Barclays Bank Plc, London	(0)
NZD50,993	USD30,501	19 April 2024	Barclays Bank Plc, London	(1)
USD862	AUD1,321	19 April 2024	BNP Paribas SA Paris	(0)
USD1,858	CAD2,513	19 April 2024	Citibank N.A., London	(1)
USD208,654	CAD282,284	19 April 2024	Barclays Bank Plc, London	(5)
USD1,676	CAD2,260	19 April 2024	BNP Paribas SA Paris	(5)
USD4,657	CAD6,290	19 April 2024	Barclays Bank Plc, London	(8)
USD992	CNH7,125	19 April 2024	Citibank N.A., London	(10)
USD2,002	CAD2,692	19 April 2024	Citibank N.A., London	(12)
USD793,717	NZD1,326,907	19 April 2024	Barclays Bank Plc, London	(13)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD1,652	CNH11,892	19 April 2024	BNP Paribas SA Paris	(13)
USD13,607	AUD20,826	19 April 2024	Barclays Bank Plc, London	(14)
USD2,626	AUD4,000	19 April 2024	BNP Paribas SA Paris	(15)
USD4,717	NZD7,858	19 April 2024	BNP Paribas SA Paris	(17)
USD2,561	CNH18,411	19 April 2024	Citibank N.A., London	(23)
USD14,605	CNH105,729	19 April 2024	BNP Paribas SA Paris	(33)
USD34,462	AUD52,745	19 April 2024	Barclays Bank Plc, London	(34)
USD3,036	CNH21,779	19 April 2024	Barclays Bank Plc, London	(34)
USD8,909	NZD14,823	19 April 2024	BNP Paribas SA Paris	(43)
USD23,092	CNH167,232	19 April 2024	Morgan Stanley and Co. International Plc	(44)
USD35,757	CAD48,312	19 April 2024	Citibank N.A., London	(47)
USD40,919	AUD62,564	19 April 2024	BNP Paribas SA Paris	(83)
USD14,884	CNH107,307	19 April 2024	Citibank N.A., London	(95)
USD12,846	CNH92,480	19 April 2024	Merrill Lynch International Limited, London	(100)
USD12,134	CNH87,269	19 April 2024	State Street Bank and Trust Company	(106)
USD227,137	CNH1,647,210	19 April 2024	Barclays Bank Plc, London	(116)
USD122,462	AUD187,435	19 April 2024	BNP Paribas SA Paris	(120)
USD13,629	CNH98,000	19 April 2024	BNP Paribas SA Paris	(122)
USD14,422	CNH103,636	19 April 2024	BNP Paribas SA Paris	(138)
USD39,051	NZD65,034	19 April 2024	Merrill Lynch International Limited, London	(150)
USD12,746	CNH91,365	19 April 2024	BNP Paribas SA Paris	(154)
USD16,149	AUD24,500	19 April 2024	Citibank N.A., London	(157)
USD15,020	CNH107,671	19 April 2024	Royal Bank of Canada	(181)
USD236,007	AUD361,294	19 April 2024	HSBC Bank Plc London	(184)
USD14,555	CNH104,249	19 April 2024	Barclays Bank Plc, London	(187)
USD16,895	CNH121,203	19 April 2024	Barclays Bank Plc, London	(190)
USD13,666	AUD20,629	19 April 2024	Barclays Bank Plc, London	(201)
USD242,460	AUD371,125	19 April 2024	Merrill Lynch International Limited, London	(221)
USD437,687	CNH3,174,133	19 April 2024	Barclays Bank Plc, London	(223)
USD79,451	CAD107,177	19 April 2024	HSBC Bank Plc London	(231)
USD102,064	AUD156,009	19 April 2024	BNP Paribas SA Paris	(234)
USD33,826	CNH243,369	19 April 2024	HSBC Bank Plc London	(284)
USD66,928	CAD90,147	19 April 2024	Barclays Bank Plc, London	(296)
USD83,551	NZD139,166	19 April 2024	Merrill Lynch International Limited, London	(307)
USD34,515	CNH248,183	19 April 2024	BNP Paribas SA Paris	(310)
USD173,408	CNH1,255,831	19 April 2024	Morgan Stanley and Co. International Plc	(327)
USD44,374	NZD73,630	19 April 2024	Morgan Stanley and Co. International Plc	(332)
USD130,835	NZD218,051	19 April 2024	Barclays Bank Plc, London	(406)
USD96,228	CAD129,636	19 April 2024	Merrill Lynch International Limited, London	(409)
USD42,300	CNH303,800	19 April 2024	Citibank N.A., London	(430)
USD28,107	AUD42,393	19 April 2024	Barclays Bank Plc, London	(436)
USD48,161	CNH346,247	19 April 2024	Barclays Bank Plc, London	(440)
USD21,969	NZD35,828	19 April 2024	Citibank N.A., London	(538)
USD86,490	CNH622,594	19 April 2024	BNP Paribas SA Paris	(683)
USD41,802	NZD68,737	19 April 2024	HSBC Bank Plc London	(686)
USD57,149	AUD86,499	19 April 2024	BNP Paribas SA Paris	(690)
USD380,130	CNH2,752,926	19 April 2024	Morgan Stanley and Co. International Plc	(717)
USD98,203	CNH706,974	19 April 2024	Merrill Lynch International Limited, London	(766)
USD27,319	NZD44,372	19 April 2024	Barclays Bank Plc, London	(778)
USD26,652	NZD43,212	19 April 2024	Barclays Bank Plc, London	(804)
USD92,100	CNH662,170	19 April 2024	HSBC Bank Plc London	(839)
USD46,816	AUD70,430	19 April 2024	Citibank N.A., London	(845)
USD73,505	CNH526,879	19 April 2024	BNP Paribas SA Paris	(889)
USD100,595	CNH722,888	19 April 2024	BNP Paribas SA Paris	(965)
USD57,490	NZD94,482	19 April 2024	BNP Paribas SA Paris	(975)
USD111,789	CNH803,600	19 April 2024	Barclays Bank Plc, London	(1,035)
USD39,675	NZD64,396	19 April 2024	Morgan Stanley and Co. International Plc	(1,156)
USD91,130	AUD137,788	19 April 2024	HSBC Bank Plc London	(1,194)
USD3,689,738	AUD5,650,960	19 April 2024	BNP Paribas SA Paris	(1,260)
USD150,421	CNH1,081,649	19 April 2024	BNP Paribas SA Paris	(1,346)
USD217,959	CNH1,570,000	19 April 2024	Barclays Bank Plc, London	(1,579)
USD209,878	CNH1,510,938	19 April 2024	Merrill Lynch International Limited, London	(1,638)
USD133,259	CNH954,445	19 April 2024	Barclays Bank Plc, London	(1,716)
USD195,647	CNH1,406,636	19 April 2024	HSBC Bank Plc London	(1,782)
USD54,568	NZD88,117	19 April 2024	Citibank N.A., London	(1,859)
USD59,055	NZD95,575	19 April 2024	Morgan Stanley and Co. International Plc	(1,886)
USD72,560	NZD118,006	19 April 2024	BNP Paribas SA Paris	(1,974)
USD213,531	CNH1,534,978	19 April 2024	Barclays Bank Plc, London	(1,978)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD139,902	AUD211,267	19 April 2024	Merrill Lynch International Limited, London	(2,004)
USD274,253	AUD417,043	19 April 2024	Barclays Bank Plc, London	(2,042)
USD1,143,966	CNH8,284,687	19 April 2024	Morgan Stanley and Co. International Plc	(2,157)
USD110,920	NZD181,774	19 April 2024	HSBC Bank Plc London	(2,190)
USD248,239	CNH1,782,855	19 April 2024	Citibank N.A., London	(2,523)
USD195,293	AUD295,197	19 April 2024	Barclays Bank Plc, London	(2,612)
USD291,128	CNH2,093,216	19 April 2024	Citibank N.A., London	(2,638)
USD361,593	CNH2,601,590	19 April 2024	HSBC Bank Plc London	(3,038)
USD340,959	CNH2,451,219	19 April 2024	Barclays Bank Plc, London	(3,128)
USD491,160	CNH3,541,000	19 April 2024	Citibank N.A., London	(3,134)
USD278,893	CNH1,999,096	19 April 2024	BNP Paribas SA Paris	(3,374)
USD412,957	CNH2,969,421	19 April 2024	BNP Paribas SA Paris	(3,706)
USD169,393	NZD276,396	19 April 2024	Barclays Bank Plc, London	(4,064)
USD453,791	CNH3,259,928	19 April 2024	Barclays Bank Plc, London	(4,502)
USD662,663	CNH4,770,600	19 April 2024	Merrill Lynch International Limited, London	(5,171)
USD627,342	CNH4,510,387	19 April 2024	HSBC Bank Plc London	(5,713)
USD745,772	CNH5,363,836	19 April 2024	State Street Bank and Trust Company	(6,519)
USD783,013	CNH5,633,619	19 April 2024	HSBC Bank Plc London	(6,578)
USD603,677	CNH4,330,761	19 April 2024	Barclays Bank Plc, London	(6,805)
USD1,137,573	AUD1,730,343	19 April 2024	Barclays Bank Plc, London	(8,148)
USD756,631	CNH5,428,650	19 April 2024	Barclays Bank Plc, London	(8,445)
USD1,775,872	CNH12,777,035	19 April 2024	HSBC Bank Plc London	(14,919)
USD853,139	NZD1,401,189	19 April 2024	Citibank N.A., London	(15,003)
USD7,608,814	CNH54,713,862	19 April 2024	HSBC Bank Plc London	(68,058)
USD50,014,785	CAD67,467,300	19 April 2024	Citibank N.A., London	(146,686)
USD58,275,223	CNH419,048,563	19 April 2024	HSBC Bank Plc London	(521,250)
USD55,338,907	AUD83,810,689	19 April 2024	Merrill Lynch International Limited, London	(634,246)
USD25,937,321	NZD42,119,572	19 April 2024	Barclays Bank Plc, London	(743,036)
USD125,655,438	CNH903,569,785	19 April 2024	HSBC Bank Plc London	(1,123,941)
USD404,278,261	CNH2,907,105,546	19 April 2024	HSBC Bank Plc London	(3,616,118)
CAD81,192,296	USD59,838,264	03 May 2024	BNP Paribas SA Paris	(187,284)
EUR3,660,089	USD3,957,540	03 May 2024	BNP Paribas SA Paris	(366)
IDR388,894,017,187	USD24,438,762	03 May 2024	Standard Chartered Bank London	(67,839)
USD3,239,206	EUR2,990,083	03 May 2024	Merrill Lynch International Limited, London	(5,823)
JPY24,047,160,786	USD159,744,352	07 May 2024	Citibank N.A., London	(35,236)
CNH1,242,882,450	USD171,677,620	05 June 2024	Goldman Sachs International, London	(42,031)
Total unrealized losses				(9,114,623)
Net unrealized losses				(279,143)

(c) Futures

Open futures contracts as at 31 March 2024 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2024</u>			
US 10Yr Note (CBT) 18/06/2024	10-year U.S. Treasury notes 10-year Ultra Canada	Citigroup Global Markets Ltd	47,344
Can 10Yr Bond Fut 19/06/2024	Treasury bond futures	Citigroup Global Markets Ltd	8,720
US Ultra Bond (CBT) 18/06/2024	30-year U.S. Treasury bonds 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	310,062
Euro-BUXL 30Y Bnd 06/06/2024		Citigroup Global Markets Ltd	578,448
Total unrealized gains			944,574

	Underlying assets	Counterparty	Unrealized gains/(losses) USD
US 2Yr Note (CBT) 28/06/2024	2-year U.S. Treasury notes	Citigroup Global Markets Ltd	(99,296)
US 10Yr Ultra Fut 18/06/2024	10-year Ultra U.S. Treasury note futures	Citigroup Global Markets Ltd	(91,641)
Euro-Bund Future 06/06/2024	10-year German EURO bund futures	Citigroup Global Markets Ltd	(265,777)
		Total unrealized losses	(456,714)
		Net unrealized gains	487,860

(d) Interest rate swaps

Open interest rate swaps contracts as at 31 March 2024 were as follows:

	Underlying Assets	Counterparty	Fair value USD
<u>As at 31.3.2024</u>			
(D) INTEREST RATE SWAP~619~ 2			
500,000,000.00 CNY			
13/03/2024 19/06/2029	CNY/REPO7/1W/Reuters	Citigroup Global Markets Ltd London	36,580
		Total financial assets	36,580
(D) INTEREST RATE SWAP~619~ 4			
115,000,000.00 USD			
28/06/2024 15/11/2033	USD/SOFR/1D/Reuters	Citigroup Global Markets Ltd London	(604,815)
(D) INTEREST RATE SWAP~619~ 1			
20,000,000.00 CNY			
12/03/2024 19/06/2029	CNY/REPO7/1W/Reuters	Citigroup Global Markets Ltd London	(1,528)
		Total financial liabilities	(606,343)
		Net financial liabilities	(569,763)

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024 USD	30.9.2023 USD
Assets		
Current assets		
Cash at banks	23,184,840	20,966,262
Amounts due from brokers	266,526	23,002,984
Amounts receivable on allotment	6,766,325	11,933,567
Margin deposits	7,902,286	1,648,621
Derivatives	9,816,634	25,863,185
Investments	1,774,879,304	1,378,243,094
Dividend, interest and other accounts receivable	312,243	7,915,781
Total assets	<u>1,823,128,158</u>	<u>1,469,573,494</u>
Liabilities		
Current liabilities		
Overdraft with brokers	-	2,469,355
Amounts due to brokers	5,294,742	2,997,810
Amounts payable on redemption	4,833,643	1,552,490
Distribution payable [Note 6]	4,106,061	2,908,531
Derivatives	10,386,085	3,394,801
Other accounts payable	2,117,484	1,389,555
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>26,738,015</u>	<u>14,712,542</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>1,796,390,143</u>	<u>1,454,860,952</u>

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Income		
Net gains on investments and derivatives [Note 4]	103,444,936	41,207,023
Interest on deposits	396,972	196,399
Net foreign currency exchange losses	(9,280,231)	(2,220,128)
Other income	8,521	11,247
	<u>94,570,198</u>	<u>39,194,541</u>
Expenses		
Management fee [Note 5(a)]	5,937,120	3,718,590
Safe custody and bank charges [Note 5(a)]	225,672	130,630
Trustee's fee [Note 5(b)]	148,476	83,673
Registrar's fee [Note 5(a)]	67,483	34,849
Transaction costs [Note 5(a)]	58,601	51,003
Auditor's fee	36,961	4,516
Printing and publication expenses	5,390	1,763
Legal and professional expenses	3,688	5,183
Other operating expenses	3,674	1,823
	<u>6,487,065</u>	<u>4,032,030</u>
Net operating profit	88,083,133	35,162,511
Finance costs		
Distribution [Note 6]	(19,832,665)	(12,002,624)
Profit before taxation	68,250,468	23,159,887
Taxation	(188,244)	16,549
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>68,062,224</u>	<u>23,176,436</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	1,454,860,952	867,067,860
Allotment of redeemable units [Note 3]	846,502,539	598,817,294
Redemption of redeemable units [Note 3]	(573,035,572)	(370,700,439)
Net allotment	273,466,967	228,116,855
	1,728,327,919	1,095,184,715
Increase in net assets attributable to holders of redeemable units and total comprehensive income	68,062,224	23,176,436
Net assets attributable to holders of redeemable units at the end of the period	1,796,390,143	1,118,361,151

Statement of Cash Flows
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(1,516,690,123)	(1,491,469,805)
Proceeds from disposal of investments and derivatives	1,271,444,780	1,311,339,072
Dividend received	6,960,396	1,049,532
Interest received	397,123	196,817
Transaction costs paid	(58,759)	(50,717)
Registrar's fee paid	(121,918)	(67,647)
Trustee's fee paid	(144,361)	(80,017)
Tax (paid)/refund	(188,244)	16,549
Decrease in overdraft with brokers	(2,469,355)	(861,955)
Management fee paid	(5,760,872)	(3,546,688)
(Increase)/decrease in margin deposits	(6,253,665)	871,307
Others	(8,198,135)	(2,611,284)
Net cash outflow from operating activities	(261,083,133)	(185,214,836)
Financing activities		
Receipts on allotment of redeemable units	851,669,781	613,291,788
Payments on redemption of redeemable units	(569,754,419)	(387,049,406)
Distribution paid	(18,635,134)	(11,839,615)
Net cash inflow from financing activities	263,280,228	214,402,767
Increase in cash and cash equivalents	2,197,095	29,187,931
Cash and cash equivalents at the beginning of the period	20,966,262	44,447,749
Exchange gains on cash and cash equivalents	21,483	205,083
Cash and cash equivalents at the end of the period	23,184,840	73,840,763
Analysis of balances of cash and cash equivalents:		
Cash at banks	23,184,840	73,840,763

The notes on pages 201 to 208 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Global Bond Fund (the "Fund") was established under a Trust Deed dated 30 April 1979, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to aim to achieve a return in excess of global bond markets by investing primarily (i.e. at least 80% of its total net asset value) in global investment grade debt securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures and swap contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)1.10.2023 to 31.3.2024

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units
Number of units in issue:					
At the beginning of the period	10,250,082.410	8,156,098.967	141,354,598.971	3,970,675.479	139,899,405.190
Total allotments	3,540,124.702	3,505,479.057	39,913,696.158	2,545,719.383	88,200,847.910
Total redemptions	(2,952,544.371)	(3,702,928.023)	(31,497,229.658)	(1,148,729.073)	(81,541,358.370)
At the end of the period	<u>10,837,662.741</u>	<u>7,958,650.001</u>	<u>149,771,065.471</u>	<u>5,367,665.789</u>	<u>146,558,894.730</u>

1.10.2023 to 31.3.2024

	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units
Number of units in issue:					
At the beginning of the period	14,001,444.780	280,562,546.870	15,135,518.530	1,955,285.800	2,379,751.280
Total allotments	58,164,438.120	95,482,737.810	37,327,835.290	1,002,261.720	2,961,627.440
Total redemptions	(5,025,274.540)	(115,848,976.490)	(3,386,822.240)	(306,861.030)	(203,114.860)
At the end of the period	<u>67,140,608.360</u>	<u>260,196,308.190</u>	<u>49,076,531.580</u>	<u>2,650,686.490</u>	<u>5,138,263.860</u>
	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units	USD Class X (acc) Units

Number of units in issue:					
At the beginning of the period	1,249,185.846	89,613,254.027	34,024,836.348	438,038.285	14,570,259.405
Total allotments	4,432,111.253	44,459,269.249	24,226,620.837	1,288,989.319	5,045,496.225
Total redemptions	(1,212,847.041)	(21,928,544.095)	(11,014,178.434)	(1,195,923.975)	(5,271,841.000)
At the end of the period	<u>4,468,450.058</u>	<u>112,143,979.181</u>	<u>47,237,278.751</u>	<u>531,103.629</u>	<u>14,343,914.630</u>

1.10.2022 to 31.3.2023

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	PRC RMB Class (acc) Units
Number of units in issue:					
At the beginning of the period	8,060,861.614	6,016,628.632	142,548,699.569	2,926,967.623	61,293,278.840
Total allotments	3,453,273.173	2,213,268.622	30,594,680.250	766,444.027	34,969,380.770
Total redemptions	(2,142,335.987)	(1,494,771.320)	(37,231,109.494)	(500,572.948)	(62,226,409.050)
At the end of the period	<u>9,371,798.800</u>	<u>6,735,125.934</u>	<u>135,912,270.325</u>	<u>3,192,838.702</u>	<u>34,036,250.560</u>
	PRC RMB Class (mth) Units	PRC RMB Hedged Class (acc) Units	PRC RMB Hedged Class (mth) Units	PRC USD Class (acc) Units	PRC USD Class (mth) Units

Number of units in issue:					
At the beginning of the period	7,999,704.740	75,868,784.020	6,589,201.510	1,908,749.630	2,071,460.200
Total allotments	327,693.870	246,008,947.610	1,126,168.380	282,391.340	33,833.780
Total redemptions	(1,054,683.940)	(67,389,681.810)	(857,763.970)	(311,591.610)	(112,836.450)
At the end of the period	<u>7,272,714.670</u>	<u>254,488,049.820</u>	<u>6,857,605.920</u>	<u>1,879,549.360</u>	<u>1,992,457.530</u>

1.10.2022 to 31.3.2023

	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units
Number of units in issue:				
At the beginning of the period	592,313,986	86,540,605,204	30,400,817,360	423,135,614
Total allotments	279,533,347	22,496,787,935	7,010,595,062	780,069,724
Total redemptions	(213,608,085)	(28,072,549,175)	(7,120,331,079)	(731,904,605)
At the end of the period	<u>658,239,248</u>	<u>80,964,843,964</u>	<u>30,291,081,343</u>	<u>471,300,733</u>

31.3.2024

	AUD Hedged Class (mth) AUD	CAD Hedged Class (mth) CAD	HKD Class (mth) HKD	NZD Hedged Class (mth) NZD	PRC RMB Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>89,603,369</u>	<u>66,033,991</u>	<u>1,259,293,937</u>	<u>44,412,245</u>	<u>1,595,124,037</u>

Net assets attributable to holders of redeemable units (per unit)	<u>8.27</u>	<u>8.30</u>	<u>8.41</u>	<u>8.27</u>	<u>10.88</u>
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	PRC RMB Class (mth) CNY	PRC RMB Hedged Class (acc) CNY	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) USD	PRC USD Class (mth) USD
Net assets attributable to holders of redeemable units	<u>617,136,189</u>	<u>2,761,184,116</u>	<u>416,817,864</u>	<u>27,360,720</u>	<u>43,756,377</u>

Net assets attributable to holders of redeemable units (per unit)	<u>9.19</u>	<u>10.61</u>	<u>8.49</u>	<u>10.32</u>	<u>8.52</u>
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	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	USD Class (mth) USD	USD Class (san) USD	USD Class X (acc) USD
Net assets attributable to holders of redeemable units	<u>56,752,023</u>	<u>917,817,248</u>	<u>393,403,960</u>	<u>9,974,625</u>	<u>150,522,878</u>

Net assets attributable to holders of redeemable units (per unit)	<u>12.70</u>	<u>8.18</u>	<u>8.33</u>	<u>18.78</u>	<u>10.49</u>
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30.9.2023

	AUD Hedged Class (mth) AUD	CAD Hedged Class (mth) CAD	HKD Class (mth) HKD	NZD Hedged Class (mth) NZD	PRC RMB Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>82,138,289</u>	<u>65,556,132</u>	<u>1,151,643,442</u>	<u>31,824,571</u>	<u>1,443,606,142</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.01</u>	<u>8.04</u>	<u>8.15</u>	<u>8.01</u>	<u>10.32</u>
	PRC RMB Class (mth) CNY	PRC RMB Hedged Class (acc) CNY	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) USD	PRC USD Class (mth) USD
Net assets attributable to holders of redeemable units	<u>125,036,624</u>	<u>2,844,180,398</u>	<u>124,492,098</u>	<u>19,062,251</u>	<u>19,625,761</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.93</u>	<u>10.14</u>	<u>8.23</u>	<u>9.75</u>	<u>8.25</u>
	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	USD Class (mth) USD	USD Class (san) USD	USD Class X (acc) USD
Net assets attributable to holders of redeemable units	<u>15,157,142</u>	<u>710,226,476</u>	<u>274,377,383</u>	<u>7,968,792</u>	<u>143,830,823</u>
Net assets attributable to holders of redeemable units (per unit)	<u>12.13</u>	<u>7.93</u>	<u>8.06</u>	<u>18.19</u>	<u>9.87</u>

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	68,938,211	95,165,202
Realized gains/(losses) on sale of investments and derivatives	<u>34,506,725</u>	<u>(53,958,179)</u>
	<u>103,444,936</u>	<u>41,207,023</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023	1.10.2022
	to	to
	31.3.2024	31.3.2023
	USD	USD
Management fee	5,937,120	3,718,590
Safe custody and bank charges	175,181	95,930
Registrar's fee	67,483	34,849
Transaction costs	2,926	11,845
	<u> </u>	<u> </u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, Bank of East Asia (Trustee) Limited, and its Connected Persons were as follows:

	1.10.2023	1.10.2022
	to	to
	31.3.2024	31.3.2023
	USD	USD
Trustee's fee	148,476	83,673
	<u> </u>	<u> </u>

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2023 to 31.3.2024</u>					
AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0248	9,900,944.749	(155,466)
CAD Hedged Class (mth)	31.10.2023	8.11.2023	CAD0.0304	8,940,487.801	(195,779)
HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0343	143,882,254.493	(630,724)
NZD Hedged Class (mth)	31.10.2023	8.11.2023	NZD0.0335	4,180,375.436	(81,456)
PRC RMB Class (mth)	31.10.2023	8.11.2023	CNY0.0379	23,623,609.250	(121,946)
PRC RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0267	18,139,888.280	(65,967)
PRC USD Class (mth)	31.10.2023	8.11.2023	USD0.0348	2,646,529.610	(92,099)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0257	87,367,703.826	(305,821)
USD Class (mth)	31.10.2023	8.11.2023	USD0.0340	33,464,963.745	(1,137,808)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0259	10,187,850.421	(174,956)
CAD Hedged Class (mth)	30.11.2023	8.12.2023	CAD0.0307	8,683,971.014	(196,628)
HKD Class (mth)	31.10.2023	8.12.2023	HKD0.0342	140,511,075.691	(615,274)
NZD Hedged Class (mth)	30.11.2023	8.12.2023	NZD0.0333	4,416,489.851	(90,837)
PRC RMB Class (mth)	30.11.2023	8.12.2023	CNY0.0369	36,250,654.340	(187,320)
PRC RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0187	26,033,122.410	(68,172)
PRC USD Class (mth)	30.11.2023	8.12.2023	USD0.0348	3,287,856.100	(114,417)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0181	93,890,985.997	(237,982)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0340	34,386,437.136	(1,169,138)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0250	9,726,513.059	(165,922)
CAD Hedged Class (mth)	29.12.2023	9.1.2024	CAD0.0300	8,103,499.748	(184,366)
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0342	140,711,767.553	(616,291)
NZD Hedged Class (mth)	29.12.2023	9.1.2024	NZD0.0328	4,273,496.024	(88,749)
PRC RMB Class (mth)	29.12.2023	9.1.2024	CNY0.0370	37,357,602.590	(194,117)
PRC RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0156	32,791,542.960	(71,841)
PRC USD Class (mth)	29.12.2023	9.1.2024	USD0.0348	3,690,765.350	(128,439)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0151	98,133,580.464	(208,103)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0340	35,825,392.168	(1,218,063)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0251	10,023,697.502	(166,317)
CAD Hedged Class (mth)	31.1.2024	8.2.2024	CAD0.0302	7,953,905.102	(179,790)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0343	141,530,642.364	(620,999)
NZD Hedged Class (mth)	31.1.2024	9.2.2024	NZD0.0329	5,079,358.766	(102,865)
PRC RMB Class (mth)	31.1.2024	8.2.2024	CNY0.0372	69,691,782.560	(361,394)
PRC RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0153	49,973,634.220	(106,583)
PRC USD Class (mth)	31.1.2024	8.2.2024	USD0.0348	5,221,655.000	(181,714)

Distribution Class	Ex date	Pay date	Rate	Units	USD
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0147	105,691,669.369	(216,578)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0340	41,402,602.104	(1,407,688)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0282	10,176,245.954	(186,860)
CAD Hedged Class (mth)	29.2.2024	8.3.2024	CAD0.0329	8,156,048.537	(197,835)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0364	147,422,620.045	(685,441)
NZD Hedged Class (mth)	29.2.2024	8.3.2024	NZD0.0358	5,102,148.407	(111,284)
PRC RMB Class (mth)	29.2.2024	8.3.2024	CNY0.0395	69,168,865.510	(379,192)
PRC RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0217	49,588,991.450	(149,345)
PRC USD Class (mth)	29.2.2024	8.3.2024	USD0.0369	5,186,907.120	(191,397)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0209	110,968,843.062	(321,883)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0361	45,478,086.288	(1,641,758)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0280	10,998,553.773	(200,913)
CAD Hedged Class (mth)	28.3.2024	10.4.2024	CAD0.0322	7,924,882.435	(188,569)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0364	149,666,896.016	(696,085)
NZD Hedged Class (mth)	28.3.2024	10.4.2024	NZD0.0357	5,214,173.857	(111,343)
PRC RMB Class (mth)	28.3.2024	10.4.2024	CNY0.0396	67,144,898.920	(366,225)
PRC RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0182	49,091,254.920	(123,059)
PRC USD Class (mth)	28.3.2024	10.4.2024	USD0.0369	5,138,263.860	(189,602)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0175	112,226,828.101	(270,504)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0361	47,176,731.982	(1,703,079)
USD Class (san)	28.3.2024	10.4.2024	USD0.4833	531,104.637	(256,682)

Total distribution to holders of redeemable units

(19,832,665)

1.10.2022 to 31.3.2023

AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0241	8,310,141.526	(128,065)
CAD Hedged Class (mth)	31.10.2022	8.11.2022	CAD0.0293	6,283,298.216	(134,966)
HKD Class (mth)	31.10.2022	8.11.2022	HKD0.0294	144,334,101.500	(540,574)
NZD Hedged Class (mth)	31.10.2022	8.11.2022	NZD0.0277	3,025,523.586	(48,688)
PRC RMB Class (mth)	31.10.2022	8.11.2022	CNY0.0319	7,979,687.880	(34,727)
PRC RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0214	6,217,904.230	(18,153)
PRC USD Class (mth)	31.10.2022	8.11.2022	USD0.0297	2,032,842.460	(60,375)
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0206	88,429,660.790	(248,517)
USD Class (mth)	31.10.2022	8.11.2022	USD0.0290	30,593,619.130	(887,214)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0215	8,287,164.356	(119,323)
CAD Hedged Class (mth)	30.11.2022	8.12.2022	CAD0.0279	6,276,553.615	(129,170)
HKD Class (mth)	30.11.2022	8.12.2022	HKD0.0292	134,676,260.500	(503,817)
NZD Hedged Class (mth)	30.11.2022	8.12.2022	NZD0.0257	3,030,318.152	(48,371)
PRC RMB Class (mth)	30.11.2022	8.12.2022	CNY0.0317	7,384,246.210	(33,046)
PRC RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0130	6,163,723.180	(11,312)
PRC USD Class (mth)	30.11.2022	8.12.2022	USD0.0297	2,036,173.550	(60,474)
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0125	89,622,789.050	(158,153)
USD Class (mth)	30.11.2022	8.12.2022	USD0.0290	29,500,883.620	(855,525)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0181	8,166,589.554	(100,241)
CAD Hedged Class (mth)	30.12.2022	10.1.2023	CAD0.0254	6,360,361.143	(119,232)
HKD Class (mth)	30.12.2022	10.1.2023	HKD0.0291	135,013,501.500	(503,385)
NZD Hedged Class (mth)	30.12.2022	10.1.2023	NZD0.0247	3,065,565.574	(47,889)
PRC RMB Class (mth)	30.12.2022	10.1.2023	CNY0.0308	7,179,929.980	(31,962)
PRC RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0077	6,618,403.260	(7,366)
PRC USD Class (mth)	30.12.2022	10.1.2023	USD0.0297	2,035,065.360	(60,441)
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0073	91,941,468.590	(97,006)
USD Class (mth)	30.12.2022	10.1.2023	USD0.0290	29,260,241.550	(848,546)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0190	8,743,192.339	(117,057)
CAD Hedged Class (mth)	31.1.2023	8.2.2023	CAD0.0285	6,561,225.511	(140,139)
HKD Class (mth)	31.1.2023	8.2.2023	HKD0.0302	133,851,837.400	(515,698)
NZD Hedged Class (mth)	31.1.2023	8.2.2023	NZD0.0257	2,982,406.809	(49,534)
PRC RMB Class (mth)	31.1.2023	8.2.2023	CNY0.0309	7,161,936.400	(32,753)
PRC RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0109	6,631,511.130	(10,698)
PRC USD Class (mth)	31.1.2023	8.2.2023	USD0.0307	2,016,800.520	(61,916)
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0105	89,671,103.900	(139,348)
USD Class (mth)	31.1.2023	8.2.2023	USD0.0300	30,282,918.240	(908,487)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0204	8,937,280.739	(122,948)
CAD Hedged Class (mth)	28.2.2023	8.3.2023	CAD0.0285	6,745,907.461	(141,216)
HKD Class (mth)	28.2.2023	8.3.2023	HKD0.0304	134,235,143.300	(519,874)
NZD Hedged Class (mth)	28.2.2023	8.3.2023	NZD0.0275	3,154,578.405	(53,746)
PRC RMB Class (mth)	28.2.2023	8.3.2023	CNY0.0314	7,211,908.100	(32,575)
PRC RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0156	6,931,345.810	(15,554)

1.10.2022 to 31.3.2023

Distribution Class	Ex date	Pay date	Rate	Units	USD
PRC USD Class (mth)	28.2.2023	8.3.2023	USD0.0307	2,015,656.860	(61,881)
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0150	84,884,180.970	(183,158)
USD Class (mth)	28.2.2023	8.3.2023	USD0.0300	29,875,811.140	(896,274)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0203	8,495,206.891	(115,500)
CAD Hedged Class (mth)	31.3.2023	13.4.2023	CAD0.0272	6,617,582.865	(133,002)
HKD Class (mth)	31.3.2023	13.4.2023	HKD0.0304	135,821,743.500	(525,988)
NZD Hedged Class (mth)	31.3.2023	13.4.2023	NZD0.0300	3,189,399.786	(59,863)
PRC RMB Class (mth)	31.3.2023	13.4.2023	CNY0.0314	7,272,680.800	(33,254)
PRC RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0119	6,857,604.760	(11,883)
PRC USD Class (mth)	31.3.2023	13.4.2023	USD0.0307	1,992,457.530	(61,168)
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0115	82,272,426.980	(137,774)
USD Class (mth)	31.3.2023	13.4.2023	USD0.0300	30,109,891.540	(903,296)
USD Class (san)	31.3.2023	13.4.2023	USD0.4080	444,860.541	(181,502)
Total distribution to holders of redeemable units					<u>(12,002,624)</u>

Investment Portfolio
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (101.3%)				China (Govt Of) Ser Inbk (Reg) 2.67% 25Nov2033 (Interbank)	CNY61,190,000	8,790,636	1.5
(I) Debt Securities (98.9%)				China (Govt of) Ser Inbk (Reg) 2.8% 15Nov2032 (Interbank)	CNY93,600,000	13,509,139	2.3
Australia (1.9%)				China (Govt of) Ser Inbk (Reg) 2.88% 25Feb2033 (Interbank)	CNY72,400,000	10,441,683	1.8
Australia Pacific Airpor Ser EMTN (Reg) (Reg S) 4.375% 24May2033	EUR300,000	352,769	0.0	China Development Bank Ser 2305 (Reg) 3.02% 06Mar2033 (Interbank)	CNY40,620,000	5,872,831	1.0
Commonwealth Bank Aust (Reg S) (Br) 3.768% 31Aug2027	EUR2,400,000	2,697,069	0.5	Croatia (0.4%)			
National Australia Bank (Reg S) (Br) 0.01% 06Jan2029	EUR2,900,000	2,703,829	0.5	Croatia (Reg) (Reg S) 3.375% 12Mar2034	EUR2,151,000	2,327,190	0.4
National Australia Bank (Reg S) (Br) 2.347% 30Aug2029	EUR2,750,000	2,899,831	0.5	France (8.0%)			
Santos Finance Ltd Ser 144A 6.875% 19Sep2033	USD790,000	838,292	0.1	Arkema Ser EMTN (Reg S) (Br) Var Perp 31Dec2049	EUR500,000	543,407	0.1
Westpac Banking Corp Ser EMTN (Reg S) (Br) 3.106% 23Nov2027	EUR1,700,000	1,850,571	0.3	BNP Paribas Ser 144A Var 20Feb2035	USD540,000	547,503	0.1
Belgium (0.1%)				BNP Paribas Ser 144A Var 20May2030	USD640,000	645,657	0.1
KBC Group Nv (Reg S) Var Perp 31Dec2049	EUR600,000	698,080	0.1	BNP Paribas Ser 144A Var Perp 144A Var Perp	USD1,880,000	1,940,942	0.3
Canada (6.2%)				BPCE Sa Ser 144A Var 18Jan2027	USD3,040,000	3,086,235	0.5
Bank of Nova Scotia (Reg) (Reg S) 0.01% 14Sep2029	EUR6,100,000	5,583,964	0.9	BPCE Sa Ser 144A Var 19Oct2029	USD2,195,000	2,364,660	0.4
Enbridge Inc (Reg) Var 15Jan2083	USD1,640,000	1,677,317	0.3	BPE Sa Ser 144A Var 19Oct2034	USD700,000	784,824	0.1
Ontario (Province Of) 3.65% 02Jun2033	CAD13,700,000	9,881,635	1.7	BPCE Sa Ser EMTN (Reg S) (Br) 4.375% 13Jul2028	EUR1,000,000	1,142,027	0.2
Province of Quebec 3.6% 01Sep2033	CAD13,650,000	9,696,141	1.7	BPCE Sfh - Societe De Fi (Reg S) (Br) 3% 15Jan2031	EUR2,600,000	2,835,056	0.5
Royal Bank of Canada Ser EMTN (Reg) (Reg S) 0.01% 05Oct2028	EUR2,850,000	2,681,686	0.5	BPCE Sfh - Societe De Fi (Reg S) (Br) 3.375% 13Mar2029	EUR3,800,000	4,185,513	0.7
Toronto-Dominion Bank (Reg) (Reg S) 3.666% 08Sep2031	EUR3,800,000	4,361,972	0.7	Caisse D'Amort Dette Soc (Reg S) (Br) 0.6% 25Nov2029	EUR2,500,000	2,394,777	0.4
Toronto-Dominion Bank (Reg) 5.523% 17Jul2028	USD2,460,000	2,541,438	0.4	Credit Agricole Sa Ser (Reg S) (Br) Var Perp 31Dec2049	EUR1,600,000	1,759,774	0.3
Cayman Islands (0.2%)				Credit Agricole Sa Ser 144A (Reg) Var 03Oct2029	USD2,295,000	2,451,695	0.4
Avolon Holdings Fndg Ltd Ser 144A (Reg) 2.75% 21Feb2028	USD1,085,000	974,747	0.2	Electricite De France Sa Ser 144A 6.9% 23May2053	USD520,000	579,904	0.1
China (8.5%)							
China (Govt of) 2.6% 01Sep2032 (Interbank)	CNY45,000,000	6,343,375	1.1				
China (Govt of) Ser Inbk (Reg) 2.64% 15Jan2028 (Interbank)	CNY32,100,000	4,539,605	0.8				

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
France (Continued)				AIB Group Plc Ser			
France (Govt Of)				EMTN (Reg S) (Br)			
(Reg S) (Br) 3%				Var 04Apr2028	EUR1,400,000	1,483,829	0.3
25May2054	EUR8,100,000	8,508,968	1.5	Avolon Holdings Fndg			
France (Govt of)				Ltd Ser 144A (Reg)	USD950,000	935,991	0.2
(Reg S) 2.5%				4.25% 15Apr2026			
25May2043	EUR11,000,000	10,979,716	1.9	Avolon Holdings Fndg			
Societe Generale Ser				Ltd Ser 144A	USD3,695,000	3,718,828	0.6
144A (Reg)				5.75% 01Mar2029			
7.367% 10Jan2053	USD215,000	227,250	0.1	Avolon Holdings Fndg			
Societe Generale Ser				Ltd Ser 144A			
144A (Reg) Var				6.375%	USD730,000	764,488	0.1
10Jan2029	USD605,000	629,759	0.1	04May2028			
Total Se (Reg S) (Br)				Bank of Ireland Group			
Var Per				Ser 144A (Reg) Var	USD555,000	560,143	0.1
29Dec2049	EUR1,100,000	1,042,316	0.2	16Sep2026			
Germany (0.3%)				Bank of Ireland Group			
US Bancorp Var				Ser EMTN (Reg)			
23Jan2035	USD190,000	193,966	0.0	(Reg S) Var	EUR1,955,000	2,095,001	0.4
Volkswagen Fin Serv				05Jun2026			
NV Ser EMTN				CRH SMW Finance			
(Reg S) (Br) 3.25%				Dac Ser EMTN			
13Apr2027	GBP500,000	616,921	0.1	(Reg S) (Br) 4%	EUR414,000	474,533	0.1
Vonovia Se Ser				11Jul2031			
EMTN (Reg S) (Br)				SMBC Aviation			
0.625%				Capital Fi Ser 144A	USD685,000	683,637	0.1
14Dec2029	EUR1,000,000	901,162	0.2	5.3% 03Apr2029			
Vonovia Se Ser				SMBC Aviation			
EMTN (Reg S) (Br)				Capital Fi Ser 144A	USD785,000	780,432	0.1
5% 23Nov2030	EUR200,000	231,323	0.0	5.55% 03Apr2034			
Hungary (0.5%)				Italy (4.0%)			
Hungary (Govt of)				Autostrade Per L'Italia			
Ser 144A 6.125%				Ser EMTN (Reg S)			
22May2028	USD560,000	586,516	0.1	(Br) 5.125%	EUR1,200,000	1,439,295	0.3
Hungary (Govt Of)				14Jun2033			
(Reg) (Reg S) 4%				Autostrade Per L'Italia			
25Jul2029	EUR229,000	249,478	0.0	Ser EMTN (Reg S)			
Hungary (Govt Of)				(Br) 4.625%	EUR739,000	811,496	0.1
Ser Regs (Reg S)				28Feb2036			
5.5% 26Mar2036	USD938,000	922,977	0.2	Credito Emiliano Spa			
Hungary (Govt Of)				Ser EMTN (Reg S)			
Ser Regs (Reg S)				(Br) 3.25%	EUR2,077,000	2,259,641	0.4
6.125%				18Apr2029			
22May2028	USD1,309,000	1,370,981	0.2	Intesa Sanpaolo Spa			
Indonesia (1.4%)				Ser 144A 6.625%	USD1,880,000	1,987,250	0.3
Indonesia (Rep Of)				20Jun2033			
Ser Fr 6.625%				Intesa Sanpaolo Spa			
15Feb2034	IDR85,966,000,000	5,420,655	0.9	Ser EMTN (Reg S)	EUR1,500,000	1,679,815	0.3
Indonesia (Rep Of)				(Br) Var 08Mar2028			
Ser Regs (Reg S)				Italy (Rep Of) Ser 10Y	EUR9,550,000	10,840,040	1.9
5.4% 15Nov2028	USD2,806,000	2,911,680	0.5	(Reg S) (Br) 4.2%			
Ireland (2.4%)				01Mar2034			
Aercap Ireland				Italy (Rep Of) Ser 7Y			
Cap/Globa (Reg)				(Reg S) 3.5%	EUR3,950,000	4,319,850	0.7
2.45% 29Oct2026	USD1,290,000	1,212,167	0.2	15Feb2031			
Aercap Ireland				Japan (5.9%)			
Cap/Globa (Reg)				Japan (Govt of) Ser			
3.3% 30Jan2032	USD1,260,000	1,088,931	0.2	183 1.4%	JPY576,850,000	3,823,977	0.7
				20Dec2042			
				Japan (Govt Of) Ser			
				186 1.5%			
				20Sep2043	JPY1,112,400,000	7,409,283	1.3

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Japan (Continued)				NXP Bv/Nxp Fdg/Nxp USA (Reg) 2.5% 11May2031	USD425,000	360,148	0.1
Japan (Govt of) Ser 361 0.1% 20Dec2030	JPY582,000,000	3,758,419	0.6	NXP Bv/Nxp Fdg/Nxp USA (Reg) 2.65% 15Feb2032	USD870,000	727,613	0.1
Japan (Govt Of) Ser 370 0.5% 20Mar2033	JPY664,200,000	4,337,303	0.7	NXP Bv/Nxp Fdg/Nxp USA (Reg) 4.3% 18Jun2029	USD744,000	726,376	0.1
Japan (Govt Of) Ser 74 1% 20Mar2052	JPY1,117,750,000	6,206,712	1.1	NXP Bv/Nxp Fdg/Nxp USA (Reg) 5% 15Jan2033	USD536,000	530,174	0.1
Japan Treasury Bill Ser 1216 0% 10Jun2024	JPY1,306,300,000	8,631,273	1.5	Volkswagen Intl Fin Nv Ser Pnc5 (Reg S) Var Perp 31Dec2049	EUR900,000	1,099,688	0.2
Korea (0.4%)				WPC Eurobond Bv (Reg) 1.35% 15Apr2028	EUR500,000	495,084	0.1
Korea Housing Finance Co (Reg) (Reg S) 3.124% 18Mar2029	EUR796,000	862,027	0.1	New Zealand (0.3%)			
Korea Housing Finance Co Ser EMTN (Reg) (Reg S) 4.082% 25Sep2027	EUR1,450,000	1,641,944	0.3	Bank of New Zealand (Reg S) (Br) 3.7075% 20Dec2028	EUR1,400,000	1,558,320	0.3
Luxembourg (0.2%)				Norway (0.3%)			
Holcim Finance Lux SA Ser EMTN (Reg S) (Br) 0.625% 19Jan2033	EUR800,000	673,685	0.1	Aker BP Asa Ser 144A 5.6% 13Jun2028	USD510,000	525,846	0.1
Segro Capital Sarl Ser EMTN (Reg S) (Br) 1.25% 23Mar2026	EUR500,000	515,071	0.1	Aker BP Asa Ser 144A 6% 13Jun2033	USD1,005,000	1,056,343	0.2
Mexico (2.7%)				Poland (0.2%)			
Mexico (Utd States Of) (Reg) 4.4899% 25May2032	EUR1,488,000	1,649,807	0.3	Poland (Govt Of) Ser 10Y (Reg S) (Br) 3.625% 11Jan2034	EUR1,276,000	1,393,270	0.2
Mexico (Utd States Of) (Reg) 6% 07May2036	USD654,000	665,863	0.1	Portugal (0.6%)			
Mexico (Utd States Of) 3.5% 12Feb2034	USD765,000	641,821	0.1	Banco Santander Totta SA (Reg) (Reg S) 3.25% 15Feb2031	EUR1,000,000	1,091,663	0.2
Mexico (Utd States of) 7.75% 29May2031	MXN1,700,000	9,663,127	1.7	Banco Santander Totta SA Ser EMTN (Reg) (Reg S) 3.75% 11Sep2026	EUR2,400,000	2,665,294	0.4
Petroleos Mexicanos (Reg) 6.84% 23Jan2030	USD3,330,000	2,982,068	0.5	Romania (0.9%)			
Netherlands (1.3%)				Romania (Govt Of) Ser Regs (Reg) (Reg S) 5.375% 22Mar2031	EUR536,000	586,142	0.1
Cooperatieve Rabobank UA (Reg S) (Br) Var Perp 31 Dec2049	EUR600,000	628,156	0.1	Romania (Govt Of) Ser Regs (Reg) (Reg S) 5.875% 30Jan2034	USD1,056,000	1,067,942	0.2
Enel Finance Intl NV Ser 144A 5% 15Jun2032	USD470,000	462,409	0.1	Romania (Govt Of) Ser Regs (Reg) (Reg S) 6.375% 30Jan2034	USD790,000	810,755	0.2
Enel Finance Intl NV Ser 144A 5.5% 15Jun2052	USD595,000	566,268	0.1	Romania (Govt of) Ser Regs (Reg) (Reg S) 6.625% 27Sep2029	EUR440,000	531,087	0.1
ING Groep NV Var Perp	USD2,075,000	2,021,912	0.3	Romania Ser Regs (Reg) 3.875% 29Oct2035	EUR1,420,000	1,353,056	0.3

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
Saudi Arabia (0.6%)			Glencore Funding Llc Ser 144A 6.125% 06Oct2028	USD820,000	872,280	0.2	
GACI First Investment (Reg) (Reg S) 5% 29Jan2029	USD2,300,000	2,300,615	0.4	Glencore Funding Llc Ser 144A 6.375% 06Oct2030	USD136,000	147,792	0.0
Saudi International Bond Ser Regs (Reg S) 4.75% 18Jan2028	USD310,000	312,495	0.0	UBS Group Ag Ser 144A (Reg) Var Perp 31Dec2049	USD1,425,000	1,607,049	0.2
Saudi International Bond Ser Regs (Reg S) 5% 16Jan2034	USD930,000	936,098	0.2	United Arab Emirates (0.2%)			
			MDGH GMTN Rsc Ltd Ser Gmtn (Reg) (Reg S) 0.375% 10Mar2027	EUR1,375,000	1,347,727	0.2	
Spain (3.9%)			United Kingdom (6.1%)				
CaixaBank SA Ser 144A Var 15Jun2035	USD1,665,000	1,684,568	0.3	Bp Capital Markets Plc Var Perp 31Dec2049	USD1,280,000	1,335,539	0.2
CaixaBank SA Ser 144A Var 15Mar2030	USD1,335,000	1,338,478	0.2	Heathrow Funding Ltd Ser EMTN (Reg) (Reg S) 1.125% 08Oct2032	EUR450,000	421,269	0.1
Ferrovial Se (Reg S) (Br) 4.375% 13Sep2030	EUR800,000	921,588	0.2	Heathrow Funding Ltd Ser EMTN (Reg) (Reg S) 4.5% 11Jul2035	EUR577,000	678,470	0.1
Spain (Govt Of) (Reg S) 3.55% 31Oct2033	EUR14,450,000	16,361,557	2.8	HSBC Holdings Plc (Reg) Var 04Mar2030	USD1,915,000	1,934,972	0.3
Spain (Govt of) (Reg) (Reg S) 3.15% 30Apr2033	EUR2,200,000	2,447,795	0.4	HSBC Holdings Plc (Reg) Var 17Aug2029	USD1,255,000	1,103,595	0.2
Supranational (2.6%)			HSBC Holdings Plc (Reg) Var 22Nov2027	USD820,000	762,758	0.1	
Banque Ouest Africaine D Ser Regs (Reg S) 2.75% 22Jan2033	EUR2,300,000	1,945,467	0.3	HSBC Holdings Plc (Reg) Var Perp 29Dec2049	USD1,460,000	1,434,712	0.2
European Union Ser Ngeu (Reg S) (Br) 1% 06Jul2032	EUR4,950,000	4,702,064	0.8	National Grid Plc Ser EMTN (Reg S) (Br) 4.275% 16Jan2035	EUR300,000	337,469	0.0
European Union Ser Ngeu (Reg S) (Br) 3.25% 04Jul2034	EUR7,610,000	8,770,225	1.5	Natwest Group Plc (Reg S) (Br) Var 09Nov2028	GBP600,000	687,009	0.1
Switzerland (1.1%)			Royal BK Scotlnd Grp PLC (Reg) Var Perp 31Dec2049	USD1,770,000	1,733,100	0.3	
Credit Suisse New York 7.5% 15Feb2028	USD585,000	636,671	0.1	Santander UK Plc Ser EMTN (Reg S) (Br) 3% 12Mar2029	EUR2,532,000	2,739,714	0.5
Glencore Cap Fin Dac Ser EMTN (Reg S) (Br) 0.75% 01Mar2029	EUR200,000	188,269	0.0	Standard Chartered PLC Ser 144A (Reg) Var Perp	USD365,000	374,178	0.1
Glencore Funding Llc Ser 144A 5.371% 04Apr2029	USD1,490,000	1,493,691	0.3	Standard Chartered Plc Ser 144A Var 08Feb2030	USD1,980,000	2,151,920	0.4
Glencore Funding Llc Ser 144A 5.634% 04Apr2034	USD1,265,000	1,269,263	0.2	Thames Water Util Fin Ser EMTN (Reg S) (Br) 4.375% 18Jan2031	EUR400,000	406,679	0.1
Glencore Funding Llc Ser 144A 5.893% 04Apr2054	USD230,000	233,264	0.1				

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
United Kingdom (Continued)			Cencora Inc (Reg) 5.125% 15Feb2034				
UK (Gilts) (Reg) (Reg S) 3.75% 22Oct2053	GBP14,110,000	2.8	USD1,170,000	1,177,079	0.2		
UK Treasury 1 5/8% 2028 (Reg) (Reg S) 1.625% 22Oct2028	GBP2,875,000	0.6	USD395,000	361,106	0.1		
United States (37.7%)			CF Industries Inc (Reg) 4.95% 01Jun2043				
Abbvie Inc (Reg) 4.25% 21Nov2049	USD410,000	0.1	USD1,395,000	954,568	0.2		
Abbvie Inc 4.95% 15Mar2031	USD500,000	0.1	USD495,000	482,822	0.1		
Abbvie Inc 5.05% 15Mar2034	USD450,000	0.1	USD360,000	363,315	0.1		
Abbvie Inc 5.4% 15Mar2054	USD510,000	0.1	Cheniere Energy Partners Ser WI (Reg) 3.25% 31Jan2032	USD1,455,000	1,248,581	0.2	
Abbvie Inc 5.5% 15Mar2064	USD565,000	0.1	Cisco Systems Inc (Reg) 4.95% 26Feb2031	USD575,000	583,049	0.1	
Amerisourcebergen Corp (Reg) 2.7% 15Mar2031	USD530,000	0.1	Cisco Systems Inc (Reg) 5.05% 26Feb2034	USD505,000	514,468	0.1	
Amgen Inc (Reg) 4.663% 15Jun2051	USD310,000	0.1	Citigroup Inc (Reg) Var 05Nov2030	USD2,080,000	1,873,227	0.3	
Amgen Inc 5.65% 02Mar2053	USD30,000	0.0	Citigroup Inc (Reg) Var 13Feb2030	USD1,310,000	1,314,186	0.2	
Bank of America Corp (Reg) Var 15Sep2029	USD2,240,000	2,303,388	0.4	Citigroup Inc (Reg) Var 20Mar2030	USD515,000	486,039	0.1
Bank of America Corp (Reg) Var 20Oct2032	USD936,000	787,990	0.1	Columbia Pipelines Opco Ser 144A 5.927% 15Aug2030	USD155,000	160,263	0.0
Bank of America Corp Var 21Jul2032	USD425,000	349,794	0.1	Columbia Pipelines Opco Ser 144A 6.036% 15Nov2033	USD565,000	607,718	0.1
Bank of America Corp Var 23Jan2035	USD187,000	190,221	0.0	Comcast Corp (Reg) 2.887% 01Nov2051	USD270,000	178,687	0.0
Bank of America Corp Var 25Apr2029	USD920,000	941,870	0.2	Comcast Corp (Reg) 2.937% 01Nov2056	USD875,000	562,075	0.1
Baxter International Inc (Reg) 2.539% 01Feb2032	USD960,000	798,311	0.1	Comcast Corp (Reg) 4.8% 15May2033	USD660,000	663,208	0.1
Berry Global Inc Ser 144A 5.65% 15Jan2034	USD395,000	397,919	0.1	Comcast Corp 5.5% 15Nov2032	USD315,000	333,096	0.1
Bristol-Myers Squibb Co 5.2% 22Feb2034	USD900,000	919,176	0.2	Conocophillips Company (Reg) 5.05% 15Sep2033	USD548,000	554,524	0.1
Bristol-Myers Squibb Co 5.55% 22Feb2054	USD475,000	491,422	0.1	Conocophillips Company (Reg) 5.55% 15Mar2054	USD500,000	516,761	0.1
Broadcom Inc Ser 144A (Reg) 3.419% 15Apr2033	USD1,585,000	1,398,731	0.2	Conocophillips Company Ser WI (Reg) 4.025% 15Mar2062	USD170,000	134,800	0.0
Broadcom Inc Ser 144A (Reg) 3.469% 15Apr2034	USD213,000	185,970	0.0	Constellation En Gen Llc (Reg) 5.75% 15Mar2054	USD397,000	398,946	0.1
				Constellation En Gen Llc (Reg) 5.8% 01Mar2033	USD1,518,000	1,572,618	0.3
				Constellation En Gen Llc 6.5% 01Oct2053	USD190,000	215,425	0.0

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
United States (Continued)			Ford Credit Auto Owner Trust (Ser A CI A3) 5.09% 15Dec2028				
Credit Acceptance							
Auto Loan Tr (Ser 1A CI A) 5.68% 15Mar2034	USD1,818,000	1,823,569	0.3	Ford Motor Credit Co Llc (Reg) 5.8% 08Mar2029	USD840,000	846,609	0.1
Diamondback Energy Inc (Reg) 6.25% 15Mar2033	USD320,000	342,224	0.1	Freddie Mac 2.5% 01Mar2051	USD1,100,000	598,540	0.1
Duke Energy Corp 4.85% 05Jan2029	USD850,000	852,084	0.1	Freddie Mac 2.5% 01May2051	USD2,700,000	1,750,213	0.3
Emera US Finance LP (Reg) 2.639% 15Jun2031	USD215,000	177,585	0.0	Freddie Mac 2.5% 01Nov2051	USD6,760,000	4,737,426	0.8
Energy Transfer LP (Reg) 5.55% 15Feb2028	USD580,000	593,041	0.1	Freddie Mac 3% 01Aug2052	USD4,920,000	3,780,001	0.7
Energy Transfer LP (Reg) 5.55% 15May2034	USD460,000	466,373	0.1	Freddie Mac 3% 01Jun2052	USD2,100,000	1,646,018	0.3
Energy Transfer LP 5.75% 15Feb2033	USD1,550,000	1,588,092	0.3	Freddie Mac 5% 01Jan2053	USD3,160,000	2,889,774	0.5
Enterprise Products Oper (Reg) Var 15Feb2078	USD457,000	430,291	0.1	Freddie Mac 5% 01Sep2052	USD3,150,000	2,762,311	0.5
Fannie Mae (Ser 86 CL T) 2.5% 25Sep2048	USD5,230,000	3,534,257	0.6	Freddie Mac 5.5% 01Apr2053	USD4,940,000	4,665,367	0.8
Fannie Mae 2.5% 01Jan2052	USD1,300,000	946,992	0.2	Freddie Mac 5.5% 01May2053	USD7,780,000	7,246,905	1.2
Fannie Mae 2.5% 01Jul2050	USD2,400,000	936,777	0.2	Freddie Mac 6% 01Aug2053	USD10,630,000	10,095,429	1.7
Fannie Mae 2.5% 01Jul2051	USD6,670,000	4,479,702	0.8	Freddie Mac 6% 01Oct2053	USD4,690,000	4,693,283	0.8
Fannie Mae 2.5% 01May2052	USD1,510,000	1,124,970	0.2	Freeport-Mcmoran Inc (Reg) 5.4% 14Nov2034	USD174,000	175,598	0.0
Fannie Mae 3% 01Apr2052	USD1,660,000	1,263,861	0.2	General Electric Co Ser EMTN (Reg S) (Br) 4.125% 19Sep2035	EUR500,000	582,021	0.1
Fannie Mae 3% 01Aug2050	USD3,200,000	1,931,852	0.3	Gilead Sciences Inc (Reg) 4.6% 01Sep2035	USD720,000	693,216	0.1
Fannie Mae 3% 01Aug2051	USD2,040,000	1,327,560	0.2	GM Financial Automobile Leasing (Ser 1 CI A3) 5.09% 22Mar2027	USD1,381,000	1,383,952	0.2
Fannie Mae 3% 01Jan2052	USD1,370,000	1,045,277	0.2	Goldman Sachs Group Inc Var 01May2029	USD1,585,000	1,553,951	0.3
Fannie Mae 3% 01Mar2052	USD3,501,882	2,560,473	0.4	Goldman Sachs Group Inc Var 21Oct2027	USD830,000	770,549	0.1
Fannie Mae 3% 01Nov2051	USD5,960,000	4,306,853	0.7	Government National Mortgage A 5% 20Apr2053	USD7,780,000	7,386,217	1.3
Fannie Mae 3.5% 01Aug2050	USD6,500,000	4,918,774	0.8	Government National Mortgage A 5% 20Sep2052	USD900,000	807,083	0.1
Fannie Mae 3.5% 01Jul2049	USD25,300,000	2,619,494	0.5	Government National Mortgage A 5.5% 20Apr2053	USD1,150,000	1,088,967	0.2
Fannie Mae 4% 01May2049	USD24,800,000	7,459,321	1.3	Government National Mortgage A 5.5% 20Nov2052	USD2,750,000	2,509,359	0.4
Fannie Mae 5% 01Sep2052	USD3,000,000	2,615,659	0.5	Government National Mortgage A 6% 20Dec2052	USD1,000,000	852,464	0.1
Fannie Mae 5.5% 01Feb2053	USD4,310,000	3,923,930	0.7				
Fannie Mae 6% 01Jan2053	USD400,000	351,477	0.1				
Firstenergy Transmission Ser 144A (Reg) 2.866% 15Sep2028	USD720,000	658,501	0.1				

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Pacific Gas & Electric 5.8% 15May2034	USD815,000	827,181	0.1
Government National Mortgage A 6% 20Jan2053	USD1,350,000	1,176,336	0.2	Pacific Gas & Electric 6.15% 15Jan2033	USD335,000	350,005	0.1
Government National Mortgage A 6% 20Jul2053	USD8,490,000	8,295,015	1.4	Pacific Gas & Electric 6.95% 15Mar2034	USD1,255,000	1,378,682	0.2
HCA Inc (Reg) 3.5% 01Sep2030	USD2,000	1,815	0.0	Pfizer Investment Enter 5.3% 19May2053	USD100,000	101,444	0.0
HCA Inc (Reg) 4.625% 15Mar2052	USD905,000	760,173	0.1	Pfizer Investment Enter 5.34% 19May2063	USD555,000	555,173	0.1
HCA Inc (Reg) 5.25% 15Jun2049	USD30,000	27,963	0.0	Pioneer Natural Resource 2.15% 15Jan2031	USD370,000	313,550	0.1
HCA Inc 3.5% 15Jul2051	USD625,000	436,543	0.1	Prologis Euro Finance (Reg) 1% 06Feb2035	EUR700,000	574,855	0.1
ITC Holdings Corp Ser 144A 2.95% 14May2030	USD595,000	531,712	0.1	Prudential Financial Inc (Reg) Var 15Mar2054	USD1,795,000	1,833,047	0.3
ITC Holdings Corp Ser 144A 5.4% 01Jun2033	USD2,335,000	2,379,393	0.4	Public Service Enterprise (Reg) 5.45% 01Apr2034	USD360,000	361,155	0.1
JBS USA/Food/ Finance Ser 144A 7.25% 15Nov2053	USD300,000	333,961	0.1	Realty Income Corp (Reg) 5.125% 06Jul2034	EUR360,000	439,770	0.1
Jersey Central Pwr & Lt Ser 144A 2.75% 01Mar2032	USD820,000	685,320	0.1	Roche Holdings Inc Ser 144A 4.985% 08Mar2034	USD570,000	575,560	0.1
Keycorp Var 06Mar2035	USD780,000	801,469	0.1	San Diego G & E (Reg) 5.35% 01Apr2053	USD520,000	526,515	0.1
KLA Corp (Reg) 4.65% 15Jul2032	USD950,000	944,723	0.2	Sempra Energy (Reg) Var 01Apr2052	USD1,281,000	1,214,607	0.2
Marvell Technology Inc (Reg) 5.75% 15Feb2029	USD170,000	175,370	0.0	Southern Co 5.2% 15Jun2033	USD540,000	548,250	0.1
Marvell Technology Inc (Reg) 5.95% 15Sep2033	USD535,000	556,022	0.1	Southern Co Gas Capital 5.75% 15Sep2033	USD250,000	259,619	0.0
Meta Platforms Inc Ser WI (Reg) 4.45% 15Aug2052	USD123,000	110,215	0.0	Southern Co Gas Capital Ser 20-A (Reg) 1.75% 15Jan2031	USD2,120,000	1,734,283	0.3
Monongahela Power Co Ser 144A 5.85% 15Feb2034	USD140,000	144,930	0.0	Take-Two Interactive Sof (Reg) 4.95% 28Mar2028	USD905,000	902,581	0.2
Morgan Stanley Ser MTN (Reg) Var 13Feb2032	USD940,000	755,232	0.1	Tesla Auto Lease Trust (Ser A Cl A3) 5.3% 21Jun2027	USD657,000	657,867	0.1
Morgan Stanley Var 20Jul2029	USD2,195,000	2,238,570	0.4	Texas Instruments Inc (Reg) 5% 14Mar2053	USD175,000	172,302	0.0
Morgan Stanley Var 21Apr2034	USD790,000	802,359	0.1	T-Mobile USA Inc 3.375% 15Apr2029	USD950,000	893,622	0.2
Morgan Stanley Var 21Jul2034	USD610,000	618,583	0.1	Toyota Lease Owner Trust (Ser A Cl A3) 5.25% 20Apr2027	USD1,067,000	1,068,031	0.2
Netflix Inc 4.625% 15May2029	EUR1,000,000	1,161,731	0.2	Truist Financial Corp Ser Mtn Var 24Jan2035	USD240,000	243,699	0.0
Occidental Petroleum Cor (Reg) 4.625% 15Jun2045	USD215,000	177,418	0.0				
Oracle Corp (Reg) 3.95% 25Mar2051	USD318,000	242,677	0.0				
Oracle Corp 5.55% 06Feb2053	USD120,000	118,495	0.0				
Pacific Gas & Electric (Reg) 4.6% 15Jun2043	USD260,000	221,069	0.0				

Investment Portfolio (Continued)
As at 31 March 2024 *(Unaudited)*

(Continued)

Holding	Fair value USD	% of net assets
United States (Continued)		
Union Electric Co (Reg) 5.45% 15Mar2053	USD425,000	423,787 0.1
US Treasury 1.375% 15Jul2033	USD9,430,000	9,222,459 1.6
US Treasury 3.375% 15May2033	USD5,353,500	5,086,151 0.9
US Treasury 3.875% 15Feb2043	USD10,070,000	9,364,853 1.6
US Treasury 4.375% 15Aug2043	USD3,110,000	3,092,115 0.5
US Treasury 4.75% 15Nov2053	USD4,580,000	4,976,636 0.9
Verizon Communications (Reg) 1.75% 20Jan2031	USD970,000	791,107 0.1
Virginia Elec & Power Co 5% 15Jan2034	USD510,000	506,857 0.1
Walmart Inc (Reg) 4.5% 15Apr2053	USD100,000	94,610 0.0
Warnermedia Holdings Inc Ser WI (Reg) 5.05% 15Mar2042	USD1,085,000	935,454 0.2
Wells Fargo & Company Var 23Oct2029	USD595,000	636,258 0.1
Wells Fargo & Company Var 24Apr2034	USD710,000	723,264 0.1
Wells Fargo & Company Var 25Jul2034	USD149,000	151,158 0.0
	577,410,637	98.9

Holding	Fair value USD	% of net assets
Futures (-0.0%)		
10yr Mini JGB Fut 12/06/2024	22	2,326 0.0
Aust 10yr Bond Fut 17/06/2024	224	104,658 0.0
Canada 10yr Bond Fut 19/06/2024	(65)	(48,520) (0.0)
Euro-BOBL Future 06/06/2024	11	5,465 0.0
Euro-Bund Future 06/06/2024	12	20,218 0.0
Euro-BUXL 30Y Bnd 06/06/2024	13	41,558 0.0
Euro-Schatz Future 06/06/2024	(262)	(5,816) (0.0)
Jpn 10yr Bond Ose 13/06/2024	3	3,369 0.0
Long Gilt Future 26/06/2024	(85)	(224,416) (0.0)
US 10Yr Note (CBT) 18/06/2024	(92)	(19,828) (0.0)
US 10yr Ultra Fut 18/06/2024	(605)	(349,766) (0.1)
US 2Yr Note (CBT) 28/06/2024	(40)	9,023 0.0
US 5yr Note (CBT) 28/06/2024	(99)	3,008 0.0
US Long Bond (CBT) 18/06/2024	9	19,219 0.0
US Ultra Bond (CBT) 18/06/2024	83	315,141 0.1
	4,000,266	0.7
Total Listed/Quoted Investments	591,405,583	101.3
Other net liabilities	(7,637,034)	(1.3)

(II) Collective Investment Schemes (1.7%)

Net assets attributable to holders of redeemable units at 31 March 2024	583,768,549	100.0
Total investments, at cost	577,518,165	

Luxembourg (1.7%)

JPMLIQ-JPM USD Liquidity LVNAV Fund 'X' (dist)**	9,994,680	9,994,680 1.7
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(III) Derivatives (0.7%)

Forward foreign exchange contracts (0.7%)

4,124,627 0.7

* Issued and managed by a Connected Person of the Manager

Not authorized in Hong Kong and not available to the public in Hong Kong

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)

	% holdings of net assets	
	31.3.2024	30.9.2023
Listed/Quoted Investments		
Debt Securities		
United States	37.7	44.9
China	8.5	9.5
France	8.0	4.8
Canada	6.2	2.1
United Kingdom	6.1	5.3
Japan	5.9	2.1
Italy	4.0	8.2
Spain	3.9	0.5
Mexico	2.7	0.7
Supranational	2.6	5.8
Ireland	2.4	1.1
Australia	1.9	1.7
Indonesia	1.4	-
Netherlands	1.3	0.9
Switzerland	1.1	0.5
Romania	0.9	0.2
Saudi Arabia	0.6	0.2
Portugal	0.6	-
Hungary	0.5	0.1
Croatia	0.4	-
Korea	0.4	-
Germany	0.3	4.3
Norway	0.3	0.3
New Zealand	0.3	0.3
Luxembourg	0.2	1.9
United Arab Emirates	0.2	0.3
Cayman Islands	0.2	0.2
Poland	0.2	-
Belgium	0.1	-
Collective Investment Schemes		
Luxembourg	1.7	5.2
Derivatives		
Forward foreign exchange contracts	0.7	1.0
Futures	0.0	0.4
Total Listed/Quoted Investments	<u>101.3</u>	<u>102.5</u>
Other net liabilities	<u>(1.3)</u>	<u>(2.5)</u>
Net assets attributable to holders of redeemable units	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Details of Financial Derivative Instruments
As at 31 March 2024 (Unaudited)

The financial derivative instruments held by the Fund as at 31 March 2024 are summarized below:

(a) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2024 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2024</u>				
Open contracts:				
AUD20,783,391	USD13,781,388	22 April 2024	BNP Paribas SA Paris	214,551
AUD175,099	USD114,611	22 April 2024	Morgan Stanley and Co. International Plc	311
CAD26,415,939	USD19,608,759	22 April 2024	Morgan Stanley and Co. International Plc	82,705
CNH398,360,781	USD55,503,949	22 April 2024	Morgan Stanley and Co. International Plc	594,996
EUR132,831,825	USD145,556,934	22 April 2024	Citibank N.A., London	1,983,398
EUR5,306,979	USD5,802,073	22 April 2024	Citibank N.A., London	65,934
EUR3,132,810	USD3,416,171	22 April 2024	State Street Bank and Trust Company	30,020
EUR1,977,163	USD2,166,400	22 April 2024	Citibank N.A., London	29,349
EUR2,418,917	USD2,616,448	22 April 2024	Morgan Stanley and Co. International Plc	1,921
GBP19,667,222	USD25,215,700	22 April 2024	Morgan Stanley and Co. International Plc	368,328
IDR86,268,979,218	USD5,473,225	22 April 2024	Goldman Sachs International, London	35,362
JPY4,133,279,565	USD28,111,421	22 April 2024	BNP Paribas SA Paris	717,834
JPY1,735,786,681	USD11,874,538	22 April 2024	Merrill Lynch International Limited, London	370,495
			Total unrealized gains	4,495,204

EUR1,190,302	USD1,286,463	22 April 2024	Barclays Bank Plc, London	(95)
EUR587,614	USD634,609	22 April 2024	Merrill Lynch International Limited, London	(523)
MXN156,082,751	USD9,295,187	22 April 2024	Citibank N.A., London	(65,986)
USD90,854	GBP71,260	22 April 2024	BNP Paribas SA Paris	(825)
USD5,755,467	INR477,312,399	22 April 2024	Goldman Sachs International, London	(35,555)
USD13,722,372	AUD20,958,490	22 April 2024	Morgan Stanley and Co. International Plc	(41,236)
USD4,321,568	GBP3,386,044	22 April 2024	Standard Chartered Bank London	(43,674)
USD5,809,582	CNH41,746,497	22 April 2024	BNP Paribas SA Paris	(55,360)
USD6,103,695	EUR5,589,723	22 April 2024	BNP Paribas SA Paris	(61,948)
USD2,904,868	JPY428,436,712	22 April 2024	Citibank N.A., London	(65,375)
			Total unrealized losses	(370,577)

			Net unrealized gains	4,124,627
				=====

(b) Futures

Open futures contracts as at 31 March 2024 were as follows:

Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2024</u>		
10yr Mini JGB Fut 12/06/2024	Citigroup Global Markets Ltd	2,326
Aust 10yr Bond Fut 17/06/2024	Citigroup Global Markets Ltd	104,658

	Underlying assets	Counterparty	Unrealized gains/(losses) USD
	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 06/06/2024		Citigroup Global Markets Ltd	5,465
	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 06/06/2024		Citigroup Global Markets Ltd	20,218
	30-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation		
Euro-BUXL 30yr Bnd 06/06/2024		Citigroup Global Markets Ltd	41,558
JPN 10yr Bond OSE 13/06/2024	Japan 10-year bonds	Citigroup Global Markets Ltd	3,369
US 2yr Note (CBT) 28/06/2024	2-year U.S. Treasury notes	Citigroup Global Markets Ltd	9,023
US 5yr Note (CBT) 28/06/2024	5-year U.S. Treasury notes	Citigroup Global Markets Ltd	3,008
US Long Bond (CBT) 18/06/2024	20-year U.S. Treasury bonds	Citigroup Global Markets Ltd	19,219
US Ultra Bond (CBT) 18/06/2024	30-year U.S. Treasury bonds	Citigroup Global Markets Ltd	315,141
		Total unrealized gains	523,985

Canada 10yr Bond Fut 19/06/2024	Canada 10-year bonds Confederation 2-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd	(48,520)
Euro-Schatz Future 06/06/2024		Citigroup Global Markets Ltd	(5,816)
Long Gilt Future 26/06/2024	10-year U.K. Gilts	Citigroup Global Markets Ltd	(224,416)
US 10yr Note (CBT) 18/06/2024	10-year U.S. Treasury notes	Citigroup Global Markets Ltd	(19,828)
US 10yr Ultra Fut 18/06/2024	10-year U.S. Treasury notes	Citigroup Global Markets Ltd	(349,766)
		Total unrealized losses	(648,346)

		Net unrealized losses	(124,361)
			=====

Statement of Financial Position

As at 31 March 2024 (Unaudited)

	31.3.2024 USD	30.9.2023 USD
Assets		
Current assets		
Cash at banks	2,006,023	2,461,705
Amounts due from brokers	4,616,549	8,454,288
Margin deposits	3,372,964	-
Derivatives	5,019,189	7,867,035
Investments	587,405,317	497,939,079
Dividend, interest and other accounts receivable	32,530	174,508
Total assets	<u>602,452,572</u>	<u>516,896,615</u>
Liabilities		
Current liabilities		
Overdraft with brokers	-	397,849
Amounts due to brokers	17,364,847	22,614,148
Amounts payable on redemption	3,084	-
Distribution payable [Note 6]	93,706	93,706
Derivatives	1,018,923	1,131,263
Other accounts payable	203,463	281,671
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>18,684,023</u>	<u>24,518,637</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>583,768,549</u>	<u>492,377,978</u>

Statement of Comprehensive Income

For the period ended 31 March 2024 (Unaudited)

	1.10.2023 to 31.3.2024 USD	1.2.2023 (Date of Trust Deed) to 30.9.2023 USD
Income		
Net gain/(losses) on investments and derivatives [Note 4]	34,041,747	(12,546,925)
Dividend income	458,274	155,876
Net foreign currency exchange gains/(losses)	162,752	(406,874)
Interest on deposits	122,823	113,757
Other income	3,063	-
	<u>34,788,659</u>	<u>(12,684,166)</u>
Expenses		
Management fee [Note 5(a)]	1,088,083	870,975
Trustee's fee [Note 5(b)]	77,225	63,111
Safe custody and bank charges [Note 5(a), 5(b)]	36,775	68,971
Transaction costs [Note 5(b)]	34,401	26,403
Registrar's fee [Note 5(a)]	21,043	37,505
Auditor's fee	17,794	7,965
Valuation fee [Note 5(a)]	8,540	8,190
Printing and publication expenses	4,399	4,288
Legal and professional expenses	1,905	1,270
Other operating expenses	6,547	2,568
	<u>1,296,712</u>	<u>1,091,246</u>
Net operating profit/(loss)	<u>33,491,947</u>	<u>(13,775,412)</u>
Finance costs		
Distribution [Note 6]	(562,233)	(513,599)
Profit/(loss) before taxation	<u>32,929,714</u>	<u>(14,289,011)</u>
Taxation	(170,276)	7,989
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(losses)	<u>32,759,438</u>	<u>(14,281,022)</u>

The notes on pages 222 to 225 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 *(Unaudited)*

Statement of Cash Flows
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.2.2023 (Date of Trust Deed) to 30.9.2023 USD	1.10.2023 to 31.3.2024 USD	1.2.2023 (Date of Trust Deed) to 30.9.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	492,377,978	-		
Allotment of redeemable units [Note 3]	58,686,955	506,659,000		
Redemption of redeemable units [Note 3]	(55,822)	-		
Net allotment	58,631,133	506,659,000		
	551,009,111	506,659,000		
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	32,759,438	(14,281,022)		
Net assets attributable to holders of redeemable units at the end of the period	583,768,549	492,377,978		
Operating activities				
Purchase of investments and derivatives	(760,304,194)	(1,123,958,489)		
Proceeds from disposal of investments and derivatives	706,188,469	620,879,221		
Dividend received	458,274	155,876		
Interest received	122,823	113,741		
Transaction costs paid	(35,698)	(25,106)		
Registrar's fee paid	(39,615)	(18,933)		
Trustee's fee paid	(76,006)	(51,766)		
Tax (paid)/refunded	(170,276)	7,989		
Increase in overdraft with brokers	(397,849)	397,849		
Management fee paid	(1,067,764)	(713,000)		
Increase in margin deposit	(3,372,964)	-		
Others	153,145	(564,784)		
Net cash outflow from operating activities	(58,541,655)	(503,777,402)		
Financing activities				
Receipts on allotment of redeemable units	58,686,955	506,659,000		
Payments on redemption of redeemable units	(52,738)	-		
Distribution paid	(562,233)	(419,893)		
Net cash inflow from financing activities	58,071,984	506,239,107		
(Decrease)/increase in cash and cash equivalents	(469,671)	2,461,705		
Cash and cash equivalents at the beginning of the period	2,461,705	-		
Exchange gains on cash and cash equivalent	13,989	-		
Cash and cash equivalents at the end of the period	2,006,023	2,461,705		
Analysis of balances of cash and cash equivalents:				
Cash at banks	2,006,023	2,461,705		

The notes on pages 222 to 225 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Global Investment Grade Bond Fund (the "Fund") was established under a Trust Deed dated 1 February 2023, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to achieve a return in excess of global bond markets by investing primarily (i.e. at least 90% of its total net asset value) in investment grade debt securities globally across different sectors, including but not limited to government, government related, corporate, emerging markets and securitized debts.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policy of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2023 to 31.3.2024

	USD Class (acc) Units	USD Class C (acc) Units	USD Class C (mth) Units
Number of units in issue:			
At the beginning of the period	100.000	48,191,181.560	2,539,446.697
Total allotments	1,770.753	5,858,437.425	-
Total redemptions	(299.435)	-	-
At the end of the period	<u>1,571.318</u>	<u>54,049,618.985</u>	<u>2,539,446.697</u>

1.2.2023 (Date of Trust Deed) to 30.9.2023

	USD Class (acc) Units	USD Class C (acc) Units	USD Class C (mth) Units
Number of units in issue:			
At the beginning of the period	-	-	-
Total allotments	100.000	48,191,181.560	2,539,446.697
At the end of the period	100.000	48,191,181.560	2,539,446.697

31.3.2024

	USD Class (acc) USD	USD Class C (acc) USD	USD Class C (mth) USD
Net assets attributable to holders of redeemable units	16,193	558,662,708	25,089,648
Net assets attributable to holders of redeemable units (per unit)	10.31	10.34	9.88

30.9.2023

	USD Class (acc) Units	USD Class C (acc) Units	USD Class C (mth) Units
Net assets attributable to holders of redeemable units	971	468,252,672	24,124,335
Net assets attributable to holders of redeemable units (per unit)	9.71	9.72	9.50

4 Net gains/(losses) on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.2.2023 (Date of Trust Deed) to 30.9.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	27,406,709	(13,519,290)
Realized gains on sale of investments and derivatives	6,635,038	972,365
	34,041,747	(12,546,925)

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the period ended 31 March 2024 and 30 September 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.2.2023 (Date of Trust Deed) to 30.9.2023 USD
Management fee	1,088,083	-
Registrar's fee	21,043	-
Valuation fee	8,540	-
Safe custody and bank charges	683	(557)

(b) During the period ended 31 March 2024 and 30 September 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.2.2023 (Date of Trust Deed) to 30.9.2023 USD
Trustee's fee	77,225	-
Safe custody and bank charges	28,404	(64,425)
Transaction costs	6,005	(8,808)
	<u> </u>	<u> </u>

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2023 to 31.3.2024</u>					
USD Class C (mth)	31.10.2023	8.11.2023	USD0.0369	2,539,446.697	(93,706)
USD Class C (mth)	30.11.2023	8.12.2023	USD0.0369	2,539,446.697	(93,705)
USD Class C (mth)	29.12.2023	9.1.2024	USD0.0369	2,539,446.697	(93,705)
USD Class C (mth)	31.1.2024	8.2.2024	USD0.0369	2,539,446.697	(93,705)
USD Class C (mth)	29.2.2024	8.3.2024	USD0.0369	2,539,446.697	(93,706)
USD Class C (mth)	28.3.2024	10.4.2024	USD0.0369	2,539,446.697	(93,706)
Total distribution to holders of redeemable units					<u>(562,233)</u>

1.2.2023 (Date of Trust Deed) to 30.9.2023

USD Class C (mth)	28.4.2023	9.5.2023	USD0.0371	1,194,314.516	(44,309)
USD Class C (mth)	31.5.2023	8.6.2023	USD0.0370	2,539,446.697	(93,959)
USD Class C (mth)	30.6.2023	10.7.2023	USD0.0371	2,539,446.697	(94,213)
USD Class C (mth)	31.7.2023	8.8.2023	USD0.0369	2,539,446.697	(93,706)
USD Class C (mth)	31.8.2023	8.9.2023	USD0.0369	2,539,446.697	(93,706)
USD Class C (mth)	29.9.2023	11.10.2023	USD0.0369	2,539,446.697	(93,706)
Total distribution to holders of redeemable units					<u>(513,599)</u>

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption, or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 23 November 1989 to 30 September 2010.

(Continued)

	Holding	Fair value USD	% of net assets
Business Support Services (1.4%)			
WNS Holdings Ltd	187,382	9,468,413	1.4
Capital Markets (3.7%)			
Crisil Ltd	128,677	7,819,130	1.1
HDFC Asset Management Co Ltd	233,587	10,514,181	1.6
Multi Commodity Exchange of India Ltd	176,162	7,074,995	1.0
Computer Hardware (2.2%)			
Coforge Ltd	223,801	14,765,191	2.2
Construction Materials (4.0%)			
Ultratech Cement Ltd	230,969	26,998,608	4.0
Consumer Lending (2.0%)			
Bajaj Finance Ltd	41,967	3,645,711	0.6
Cholamandalam Investment & Finance	701,811	9,732,497	1.4
Electrical Components & Equipment (2.1%)			
Havells India Ltd	790,068	14,351,524	2.1
Financial Services - Diversified Industry (1.5%)			
Computer Age Management Services	294,673	10,301,410	1.5
Food Processing (2.2%)			
Britannia Industries Ltd	251,713	14,822,403	2.2
Health Care Providers & Services (2.4%)			
Dr Lal Pathlabs Ltd	235,085	6,378,251	0.9
Metropolis Healthcare Ltd	483,891	10,000,114	1.5
Heavy Electrical Equipment (0.7%)			
Triveni Turbine Ltd	764,459	4,919,339	0.7
Household Products (3.7%)			
Hindustan Unilever Ltd	919,338	24,959,719	3.7
Insurance (2.7%)			
HDFC Life Insurance Co Ltd	2,439,789	18,527,507	2.7
IT Services (11.8%)			
Infosys Ltd	2,345,260	42,124,837	6.2
Tata Consultancy Services Ltd	807,898	37,548,695	5.6
Machinery (1.8%)			
Cummins India Ltd	332,587	11,988,126	1.8
Oil, Gas & Consumable Fuels (5.2%)			
Reliance Industries Ltd	985,769	35,123,764	5.2
Online Services (1.6%)			
Info Edge India Ltd	163,461	10,959,790	1.6
Personal Products (1.7%)			
Colgate Palmolive (India)	363,971	11,828,048	1.7

**Investment Portfolio
As at 31 March 2024 (Unaudited)**

	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (101.9%)			
(I) Equities (99.6%)			
India (98.3%)			
Auto Components (0.8%)			
Endurance Technologies Ltd	233,961	5,125,107	0.8
Automobiles (8.7%)			
Bajaj Auto Ltd	206,497	22,649,987	3.3
Eicher Motors Ltd	238,211	11,479,770	1.7
Maruti Suzuki India Ltd	164,142	24,798,377	3.7
Auto & Truck Manufacturers (4.7%)			
Mahindra & Mahindra Ltd	1,366,236	31,474,087	4.7
Auto, Truck & Motorcycle Parts (1.8%)			
TI Financial Holdings Ltd	276,310	12,379,245	1.8
Banks (21.1%)			
Axis Bank Ltd	813,569	10,215,155	1.5
HDFC Bank Limited	2,728,710	47,371,472	7.0
ICICI Bank Ltd	4,368,828	57,269,742	8.5
Kotak Mahindra Bank Ltd	1,290,909	27,636,078	4.1
Beverages, Distillers & Wineries (1.0%)			
United Spirits Ltd	493,197	6,707,337	1.0
Biotechnology & Medical Research (0.7%)			
Syngene International Ltd	585,388	4,931,079	0.7
Building Products (0.5%)			
Kajaria Ceramics Ltd	246,777	3,417,049	0.5

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)**

	Holding	Fair value USD	% of net assets		% holdings of net assets	
					31.3.2024	30.9.2023
Pharmaceuticals (1.8%)				Listed/Quoted Investments		
Dr Reddy's Laboratories Ltd	161,287	11,908,387	1.8	Equities		
Professional Services (0.5%)				India		
TeamLease Services Ltd	104,093	3,420,488	0.5	Banks	21.1	25.0
Property Development (1.0%)				IT Services	11.8	13.5
Delhivery Limited	1,253,193	6,694,765	1.0	Automobiles	8.7	7.0
Tires & Rubber Products (1.4%)				Oil, Gas & Consumable Fuels	5.2	4.5
Supreme Industries Ltd	182,023	9,236,627	1.4	Auto & Truck Manufacturers	4.7	3.5
Tobacco (3.6%)				Construction Materials	4.0	3.6
ITC Ltd	4,804,034	24,673,217	3.6	Household Products	3.7	5.5
United States (1.3%)				Capital Markets	3.7	2.8
Computer Hardware (1.3%)				Tobacco	3.6	3.2
ExlService Holdings Inc Com	264,250	8,403,150	1.3	Insurance	2.7	3.4
				Health Care Providers & Services	2.4	2.4
		673,643,372	99.6	Food Processing	2.2	2.5
		-----	----	Computer Hardware	2.2	1.9
(II) Collective Investment Schemes (2.3%)				Electrical Components & Equipment	2.1	-
Luxembourg (2.3%)				Consumer Lending	2.0	1.6
JPMLIQ-JPM USD Liquidity				Auto, Truck & Motorcycle Parts	1.8	1.7
LVNAV 'X' (dist)*#	15,630,000	15,630,000	2.3	Pharmaceuticals	1.8	1.7
				Machinery	1.8	1.3
				Personal Products	1.7	1.5
				Online Services	1.6	1.3
				Financial Services - Diversified Industry	1.5	1.2
				Business Support Services	1.4	1.5
				Tires & Rubber Products	1.4	-
				Beverages, Distillers & Wineries	1.0	1.4
Total Listed/Quoted Investments		689,273,372	101.9	Property Development	1.0	-
Other net liabilities		(12,730,159)	(1.9)	Auto Components	0.8	0.7
				Heavy Electrical Equipment	0.7	0.6
Net assets attributable to holders of redeemable units at 31 March 2024		676,543,213	100.0	Biotechnology & Medical Research	0.7	-
				Building Products	0.5	0.5
				Professional Services	0.5	0.5
				Electric Utilities	-	2.1
Total investments, at cost		450,302,965		United States		
				Business Support Services	-	1.6
				Computer Hardware	1.3	0.8
				Collective Investment Schemes		
				Luxembourg	2.3	-
				Total Listed/Quoted Investments	101.9	98.8
				Other net (liabilities)/assets	(1.9)	1.2
				Net assets attributable to holders of redeemable units	100.0	100.0

* Issued and managed by a Connected Person of the Manager

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**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024 USD	30.9.2023 USD
Assets		
Current assets		
Cash at banks	13,812,896	29,536,201
Amounts receivable on allotment	1,200,431	1,006,860
Investments	689,273,372	645,559,012
Dividend, interest and other accounts receivable	37,429	35,435
Total assets	<u>704,324,128</u>	<u>676,137,508</u>
Liabilities		
Current liabilities		
Amounts due to brokers	693,461	-
Amounts payable on redemption	3,329,660	2,510,113
Tax payable	22,946,651	19,475,610
Other accounts payable	811,143	966,484
Total liabilities	<u>27,780,915</u>	<u>22,952,207</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>676,543,213</u>	<u>653,185,301</u>
Equity	<u>676,543,213</u>	<u>653,185,301</u>

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Income		
Net gains on investments and derivatives [Note 4]	70,050,406	5,666,916
Dividend income	2,466,134	3,507,929
Interest on deposits	591,500	328,745
Net foreign currency exchange losses	(210,012)	(73,031)
Other income	13,208	-
	<u>72,911,236</u>	<u>9,430,559</u>
Expenses		
Management fee [Note 5(a)]	4,968,548	4,705,847
Transaction costs [Note 5(a), 5(b)]	267,187	219,209
Trustee's fee [Note 5(b)]	92,031	87,701
Registrar's fee [Note 5(a)]	85,753	85,092
Safe custody and bank charges [Note 5(a), 5(b)]	78,569	75,501
Legal and professional expenses	62,329	53,693
Valuation fee [Note 5(a)]	8,050	8,120
Printing and publication expenses	1,719	1,583
Auditor's fee	-	27,569
Other operating expenses	5,470	4,132
	<u>5,569,656</u>	<u>5,268,447</u>
Profit before taxation	67,341,580	4,162,112
Taxation	(8,360,788)	(1,908,888)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>58,980,792</u>	<u>2,253,224</u>

The notes on pages 230 to 233 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	653,185,301	617,326,798
Allotment of redeemable units [Note 3]	62,383,945	55,869,929
Redemption of redeemable units [Note 3]	(98,006,825)	(54,827,824)
Net (redemption)/allotment	(35,622,880)	1,042,105
	617,562,421	618,368,903
Increase in net assets attributable to holders of redeemable units and total comprehensive income	58,980,792	2,253,224
Net assets attributable to holders of redeemable units at the end of the period	676,543,213	620,622,127

Statement of Cash Flows
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(220,103,714)	(82,865,589)
Proceeds from disposal of investments and derivatives	247,133,221	50,559,772
Dividend received	2,464,749	3,524,940
Interest received	591,500	328,745
Trustee's fee paid	(92,273)	(88,236)
Registrar's fee paid	(163,517)	(155,197)
Transaction costs paid	(267,339)	(229,650)
Tax paid	(4,889,747)	(2,320,072)
Management fee paid	(4,980,012)	(4,737,940)
Others	(419,269)	(287,300)
Net cash inflow/(outflow) from operating activities	19,273,599	(36,270,527)
Financing activities		
Receipts on allotment of redeemable units	62,190,374	55,999,594
Payments on redemption of redeemable units	(97,187,278)	(55,916,633)
Net cash (outflow)/inflow from financing activities	(34,996,904)	82,961
Decrease in cash and cash equivalents	(15,723,305)	(36,187,566)
Cash and cash equivalents at the beginning of the period	29,536,201	61,754,261
Exchange gains/(losses) on cash and cash equivalents	-	(3,518)
Cash and cash equivalents at the end of the period	13,812,896	25,563,177
Analysis of balances of cash and cash equivalents:		
Cash at banks	13,812,896	25,563,177

The notes on pages 230 to 233 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan India Fund (the "Fund") was established under a Trust Deed dated 23 November 1989, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indian economy. These include, but are not restricted to, securities traded on the stock exchanges of India and the rest of the Indian sub-continent including Pakistan, Bangladesh and Sri Lanka.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(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.

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.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)1.10.2023 to 31.3.2024

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	2,068,410.552
Total allotments	186,208.040
Total redemptions	(293,047.864)
At the end of the period	<u>1,961,570.728</u>

1.10.2022 to 31.3.2023

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	2,107,921.758
Total allotments	186,737.859
Total redemptions	(182,789.070)
At the end of the period	<u>2,111,870.547</u>

31.3.2024

	USD
Net assets attributable to holders of redeemable units	<u>676,543,213</u>
Net assets attributable to holders of redeemable units (per unit)	<u>344.90</u>

30.9.2023

	USD
Net assets attributable to holders of redeemable units	<u>653,185,301</u>
Net assets attributable to holders of redeemable units (per unit)	<u>315.79</u>

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	39,578,957	3,630,719
Realized gains on sale of investments and derivatives	30,471,449	2,036,197
	<u>70,050,406</u>	<u>5,666,916</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023 respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	4,968,548	4,705,847
Registrar's fee	85,753	85,092
Valuation fee	8,050	8,120
Safe custody and bank charges	7,931	13,339
Transaction costs	438	4,114
	<u>4,970,720</u>	<u>4,717,512</u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Mauritius) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Trustee's fee	92,031	87,701
Safe custody and bank charges	63,749	56,557
Transaction costs	4,752	8,183
	<u> </u>	<u> </u>

6 Distribution

No distribution was made during the period (31 March 2023: nil).

Investment Portfolio

(Continued)

As at 31 March 2024 (Unaudited)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.9%)				Consumer Lending (6.8%)			
(I) Equities (99.9%)				Cholamandalam Investment & Finance	108,654	1,448,025	3.1
India (98.1%)				Sundaram Finance Ltd	35,091	1,741,328	3.7
Apparel & Accessories (2.2%)				Electrical Equipment (5.1%)			
Page Industries Ltd	2,496	1,031,019	2.2	ABB India Ltd	12,435	948,379	2.0
				V-Guard Industries Ltd	364,769	1,449,192	3.1
Appliances, Tools & Housewares (1.7%)				Financial Services - Diversified Industry (3.5%)			
TTK Prestige Ltd	98,170	790,162	1.7	Computer Age Management Services	46,700	1,632,575	3.5
Auto Components (0.2%)				Health Care Providers & Services (5.2%)			
Endurance Technologies Ltd	5,087	111,435	0.2	Dr Lal Pathlabs Ltd	41,732	1,132,259	2.4
Auto, Truck & Motorcycle Parts (1.0%)				Metropolis Healthcare Ltd	64,524	1,333,456	2.8
TI Financial Holdings Ltd	10,905	488,566	1.0	Heavy Electrical Equipment (7.5%)			
Auto, Truck Manufacturers (0.5%)				Triveni Turbine Ltd	289,130	1,860,568	4.0
Sona BLW Precision Forgings Ltd	29,557	250,182	0.5	Voltamp Transformers Ltd	14,261	1,653,637	3.5
Beverages - Brewers (1.4%)				Household Durables (2.5%)			
Tata Consumer Products	49,632	652,338	1.4	Crompton Greaves Consumer Electricals Ltd	372,298	1,194,085	2.5
Beverages, Distillers & Wineries (1.0%)				Industrial Machinery & Equipment (0.6%)			
United Spirits Ltd	34,479	468,904	1.0	Carborundum Universal Ltd	18,941	288,047	0.6
Biotechnology & Medical Research (4.9%)				Machinery (3.7%)			
Biocon Ltd	354,988	1,124,308	2.4	Thermax Ltd	34,568	1,737,612	3.7
Syngene International Ltd	139,122	1,171,909	2.5	Medical Equipment, Supplies & Distribution (3.2%)			
Building Products (2.3%)				Max Healthcare Institute Ltd	151,958	1,493,844	3.2
Kajaria Ceramics Ltd	79,354	1,098,792	2.3	Metals & Mining (3.2%)			
Business Support Services (2.7%)				Ratnamani Metals & Tubes Ltd	44,150	1,479,139	3.2
WNS Holdings Ltd	24,724	1,249,304	2.7	Oil, Gas Refining & Marketing (1.7%)			
Capital Markets (9.4%)				Petronet LNG Ltd	255,128	805,128	1.7
Crisil Ltd	31,395	1,907,735	4.1	Online Services (4.1%)			
HDFC Asset Management Co Ltd	27,271	1,227,518	2.6	Info Edge India Ltd	28,847	1,934,144	4.1
Multi Commodity Exchange of India Ltd	31,735	1,274,537	2.7	Passenger Transportation (3.6%)			
Chemicals (2.0%)				Delhivery Ltd	313,210	1,673,220	3.6
Castrol India Ltd	415,728	926,886	2.0	Personal Products (1.8%)			
Chemicals - Commodity (1.1%)				Colgate Palmolive (India)	25,600	831,929	1.8
Berger Paints India Ltd	75,233	516,918	1.1	Precious Metals & Minerals (2.6%)			
Computer Hardware (2.9%)				AIA Engineering Ltd	26,444	1,241,388	2.6
Coforge Ltd	20,469	1,350,435	2.9	Software (3.2%)			
Construction - Supplies & Fixtures (2.8%)				PB Fintech Ltd	110,099	1,484,114	3.2
Cera Sanitaryware Ltd	15,845	1,288,555	2.8	Tires & Rubber Products (2.7%)			
Consumer Finance (1.0%)				Supreme Industries Ltd	24,972	1,267,186	2.7
Shriram Finance Ltd	17,097	483,746	1.0				

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

Holding	Fair value USD	% of net assets
United States (1.8%)		
Business Support Services (1.8%)		
Genpact Ltd	26,447	1.8
	46,913,932	99.9
	-----	-----
(II) Collective Investment Schemes (0.0%)		
Luxembourg (0.0%)		
JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)**	10,000	0.0
	-----	-----
Total Listed/Quoted Investments	46,923,932	99.9
Other net assets	58,724	0.1
Net assets attributable to holders of redeemable units at 31 March 2024	46,982,656	100.0
Total investments, at cost	36,605,014	

* Issued and managed by a Connected Person of the Manager.

** Not authorized in Hong Kong and not available to the public in Hong Kong.

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)

	% holdings of net assets	
	31.3.2024	30.9.2023
Listed/Quoted Investments		
Equities		
India		
Capital Markets	9.4	8.9
Heavy Electrical Equipment	7.5	6.1
Consumer Lending	6.8	4.7
Health Care Providers & Services	5.2	5.8
Electrical Equipment	5.1	5.1
Biotechnology & Medical Research	4.9	5.5
Online Services	4.1	3.0
Machinery	3.7	3.0
Passenger Transportation	3.6	-
Financial Services - Diversified Industry	3.5	2.9
Software	3.2	3.7
Medical Equipment, Supplies & Distribution	3.2	2.7
Metals & Mining	3.2	-
Computer Hardware	2.9	3.7
Construction - Supplies & Fixtures	2.8	2.8
Tires & Rubber Products	2.7	3.1
Business Support Services	2.7	3.8
Precious Metals & Minerals	2.6	2.7
Household Durables	2.5	2.2
Building Products	2.3	3.1
Apparel & Accessories	2.2	3.1
Chemicals	2.0	2.2
Personal Products	1.8	1.9
Appliances, Tools & Housewares	1.7	2.0
Oil, Gas Refining & Marketing	1.7	1.8
Beverages - Brewers	1.4	1.3
Chemicals - Commodity	1.1	1.2
Beverages, Distillers & Wineries	1.0	2.7
Consumer Finance	1.0	2.5
Auto, Truck & Motorcycle Parts	1.0	0.9
Industrial Machinery / Equipment	0.6	-
Auto, Truck Manufacturers	0.5	-
Auto Components	0.2	2.0
Hotels, Restaurants & Leisure	-	2.2
United States		
Business Support Services	1.8	2.6
Collective Investment Schemes		
Luxembourg	0.0	-
Total Listed/Quoted Investments	99.9	99.2
Other net assets	0.1	0.8
Net assets attributable to holders of redeemable units	100.0	100.0

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024	30.9.2023
	USD	USD
Assets		
Current assets		
Cash at banks	2,310,651	4,173,772
Amounts due from brokers	1,112,992	-
Amounts receivable on allotment	21,083	149,837
Investments	46,923,932	126,421,816
Dividend and other accounts receivable	25,447	74,464
Total assets	<u>50,394,105</u>	<u>130,819,889</u>
Liabilities		
Current liabilities		
Amounts due to brokers	1,048,096	-
Amounts payable on redemption	780,769	46,693
Tax payable	1,508,641	3,142,255
Other accounts payable	73,943	196,414
Total liabilities	<u>3,411,449</u>	<u>3,385,362</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>46,982,656</u>	<u>127,434,527</u>
Equity	<u>46,982,656</u>	<u>127,434,527</u>

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023	1.10.2022
	to	to
	31.3.2024	31.3.2023
	USD	USD
Income		
Net gains/(losses) on investments and derivatives [Note 4]	5,343,020	(8,120,301)
Dividend income	156,704	707,101
Interest on deposits	64,146	37,920
Net foreign currency exchange losses	(145,289)	(156,956)
	<u>5,418,581</u>	<u>(7,532,236)</u>
Expenses		
Management fee [Note 5(a)]	360,205	834,028
Transaction costs [Note 5(a), 5(b)]	183,366	118,247
Legal and professional expenses	55,359	51,047
Auditor's fee	27,679	10,377
Safe custody and bank charges [Note 5(a), 5(b)]	21,160	32,843
Trustee's fee [Note 5(b)]	13,431	23,133
Registrar's fee [Note 5(a)]	10,116	8,771
Valuation fee [Note 5(a)]	8,050	8,120
Printing and publication expenses	1,378	1,166
Other operating expenses	1,393	1,023
	<u>682,137</u>	<u>1,088,755</u>
Net operating profit/(loss)	4,736,444	(8,620,991)
Finance costs		
Interest expense [Note 5(b)]	-	(575)
Profit/(loss) before taxation	4,736,444	(8,621,566)
Taxation	(714,482)	723,794
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>4,021,962</u>	<u>(7,897,772)</u>

**Statement of Changes in Net Assets Attributable to
Holders of Redeemable Units
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	127,434,527	117,013,616
Allotment of redeemable units [Note 3]	5,232,483	628,101
Redemption of redeemable units [Note 3]	(89,706,316)	(2,405,532)
Net redemption	(84,473,833)	(1,777,431)
	42,960,694	115,236,185
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	4,021,962	(7,897,772)
Net assets attributable to holders of redeemable units at the end of the period	46,982,656	107,338,413

**Statement of Cash Flows
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(27,536,565)	(35,044,366)
Proceeds from disposal of investments and derivatives	112,312,574	31,802,436
Dividend received	205,363	766,912
Interest received	64,146	37,827
Trustee's fee paid	(15,364)	(23,425)
Registrar's fee paid	(18,511)	(16,733)
Transaction costs paid	(184,379)	(124,324)
Management fee paid	(457,463)	(851,556)
Tax paid	(2,348,096)	(121,813)
Others	(275,175)	(275,335)
Net cash inflow / (outflow) from operating activities	81,746,530	(3,850,377)
Financing activities		
Interest paid	-	(575)
Receipts on allotment of redeemable units	5,361,237	702,949
Payments on redemption of redeemable units	(88,972,240)	(2,522,432)
Net cash outflow from financing activities	(83,611,003)	(1,820,058)
Decrease in cash and cash equivalents	(1,864,473)	(5,670,435)
Cash and cash equivalents at the beginning of the period	4,173,772	10,969,655
Exchange gains/(losses) on cash and cash equivalents	1,352	(1,527)
Cash and cash equivalents at the end of the period	2,310,651	5,297,693
Analysis of balances of cash and cash equivalents:		
Cash at banks	2,310,651	5,297,693

The notes on pages 238 to 241 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan India Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 13 April 2006, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of small to medium-sized companies in India.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(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.

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.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2023 to 31.3.2024

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	4,202,067.189
Total allotments	157,643.205
Total redemptions	<u>(2,980,709.965)</u>
At the end of the period	<u>1,379,000.429</u>

1.10.2022 to 31.3.2023

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	4,182,117.559
Total allotments	23,226.024
Total redemptions	<u>(90,114.592)</u>
At the end of the period	<u>4,115,228.991</u>

31.3.2024

	USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>46,982,656</u>
Net assets attributable to holders of redeemable units (per unit)	<u>34.07</u>

30.9.2023

	USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>127,434,527</u>
Net assets attributable to holders of redeemable units (per unit)	<u>30.33</u>

4 Net gains/(losses) on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	(9,919,846)	(7,255,580)
Realized gains/(losses) on sale of investments and derivatives	15,262,866	(864,721)
	<u>5,343,020</u>	<u>(8,120,301)</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	360,205	834,028
Registrar's fee	10,116	8,771
Valuation fee	8,050	8,120
Safe custody and bank charges	2,066	1,955
Transaction costs	1,471	1,378
	<u>372,908</u>	<u>856,252</u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Mauritius) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Safe custody and bank charges	18,184	29,859
Transaction costs	14,739	23,133
Trustee's fee	13,431	6,749
Interest expense	-	575
	<u>46,354</u>	<u>60,316</u>

6 Distribution

No distribution was made during the period (31 March 2023: nil).

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 19 September 2006 to 30 September 2010.

(Continued)

**Investment Portfolio
As at 31 March 2024 (Unaudited)**

	Holding	Fair value USD	% of net assets		Fair value USD	% of net assets
Listed/Quoted Investments (98.9%)						
Equities (98.9%)						
Indonesia (98.9%)						
Automobiles (7.5%)						
Astra International	5,604,400	1,820,414	7.5			
Banks (36.1%)						
Bank Central Asia	3,716,900	2,361,890	9.7			
Bank Mandiri Persero	5,205,848	2,380,473	9.8			
Bank Negara Indonesia	3,343,200	1,244,079	5.1			
Bank Rakyat Indonesia Persero	6,064,065	2,313,945	9.6			
Bank Syariah Indonesia	1,509,700	258,044	1.1			
Pt Bank Jago	1,183,100	199,235	0.8			
Chemicals - Commodity (1.8%)						
Avia Avian	7,735,200	268,329	1.1			
Barito Pacific	2,757,300	164,342	0.7			
Coal - Industry (1.3%)						
Bukit Asam	383,500	71,838	0.3			
Indo Tambangraya Megah	148,500	250,076	1.0			
Construction Materials (2.8%)						
Indocement Tunggal Prakarsa						
	504,400	278,367	1.1			
Semen Indonesia Persero	1,090,134	405,663	1.7			
Consumer Lending (1.2%)						
BFI Finance Indonesia	3,473,900	293,600	1.2			
Diversified Telecommunication Services (7.9%)						
Telkom Indonesia Persero	8,695,100	1,902,996	7.9			
Food Distributions & Convenient Stores (3.0%)						
Sumber Alfaria Trijaya	3,941,900	723,490	3.0			
Food Products (8.5%)						
Charoen Pokphand Indonesia						
	2,179,000	721,523	3.0			
Indofood Cbp Sukses Makmur						
	1,206,500	882,712	3.7			
Indofood Sukses Makmur	625,000	251,301	1.0			
Mayora Indah	1,217,200	194,998	0.8			
Gold (2.1%)						
Aneka Tambang						
	3,033,700	306,144	1.3			
Merdeka Copper Gold	1,396,400	200,807	0.8			
Highways & Railtracks (2.2%)						
Jasa Marga (Persero)	1,494,400	523,111	2.2			
Household Products (0.9%)						
Unilever Indonesia	1,240,100	211,181	0.9			
Oil, Gas & Consumable Fuels (6.3%)						
Adaro Energy Indonesia						
	4,370,200	744,215	3.1			
United Tractors	514,100	783,877	3.2			
Oil, Gas Refining & Marketing (0.7%)						
AKR Corporindo	1,641,400	178,064	0.7			
Paper & Forest Products (2.7%)						
Indah Kiat Pulp and Paper Corporation						
	1,071,000	646,788	2.7			
Paper Products (1.0%)						
Pabrik Kertas Tjiwi Kimia	532,100	239,118	1.0			
Pharmaceuticals (1.0%)						
Kalbe Farma	2,602,600	242,121	1.0			
Real Estate Management & Development (5.7%)						
Bumi Serpong Damai						
	1,825,700	113,423	0.5			
Ciputra Development	7,473,000	612,734	2.5			
Pakuwon Jati	15,513,600	414,870	1.7			
Summarecon Agung	7,054,998	235,834	1.0			
Retail - Apparel & Accessories (1.2%)						
Map Aktif Adiperkasa						
	2,542,800	167,596	0.7			
Mitra Adi Perkasa	1,157,800	132,904	0.5			
Software (2.7%)						
Goto Gojek Tokopedia	150,759,700	656,097	2.7			
Specialty Retail (0.9%)						
ACE Hardware Indonesia	4,099,200	227,518	0.9			
Wireless Telecommunication Services (1.4%)						
XL Axiata	2,383,989	339,818	1.4			

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

Holding	Fair value USD	% of net assets
Total Listed/Quoted Investments	23,963,535	98.9
Other net assets	<u>263,852</u>	<u>1.1</u>
Net assets attributable to holders of redeemable units at 31 March 2024	<u><u>24,227,387</u></u>	<u><u>100.0</u></u>
Total investments, at cost	<u><u>22,098,960</u></u>	

**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)**

	% holdings of net assets	
	31.3.2024	30.9.2023
Listed/Quoted Investments		
Equities		
Indonesia		
Banks	36.1	33.0
Food Products	8.5	7.3
Diversified Telecommunication Services	7.9	6.8
Automobiles	7.5	9.2
Oil, Gas & Consumable Fuels	6.3	7.1
Real Estate Management & Development	5.7	4.4
Food Distribution & Convenience Stores	3.0	2.9
Construction Materials	2.8	3.6
Software	2.7	3.4
Paper & Forest Products	2.7	2.6
Highways & Railtracks	2.2	1.6
Gold	2.1	2.0
Chemicals - Commodity	1.8	1.3
Wireless Telecommunication Services	1.4	1.2
Coal - Industry	1.3	0.8
Retail - Apparel & Accessories	1.2	1.0
Consumer Lending	1.2	1.0
Pharmaceuticals	1.0	1.6
Paper Products	1.0	1.3
Specialty Retail	0.9	1.4
Household Products	0.9	1.1
Oil, Gas Refining & Marketing	0.7	1.2
Retail - Computers & Electronics	-	1.0
Auto, Truck & Motorcycle Parts	-	0.7
Health Care Providers & Services	-	0.5
Mining & Metals - Specialty	-	0.5
Retail - Internet & Catalog Order	-	0.3
Total Listed/Quoted Investments	<u>98.9</u>	<u>98.8</u>
Other net assets	<u>1.1</u>	<u>1.2</u>
Net assets attributable to holders of redeemable units	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024 USD	30.9.2023 USD
Assets		
Current assets		
Cash at banks	213,304	487,650
Amounts receivable on allotment	327	1,277
Investments	23,963,535	25,899,746
Dividend and other accounts receivable	182,296	167
Total assets	<u>24,359,462</u>	<u>26,388,840</u>
Liabilities		
Current liabilities		
Amounts payable on redemption	94,641	109,450
Other accounts payable	37,434	57,987
Total liabilities	<u>132,075</u>	<u>167,437</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>24,227,387</u>	<u>26,221,403</u>
Equity	<u>24,227,387</u>	<u>26,221,403</u>

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(795,017)	242,553
Dividend income	517,059	544,765
Interest on deposits	2,716	1,685
Net foreign currency exchange (losses)/gains	(5,294)	1,586
	<u>(280,536)</u>	<u>790,589</u>
Expenses		
Management fee [Note 5(a)]	183,403	200,642
Transaction costs [Note 5(a), 5(b)]	11,473	22,305
Safe custody and bank charges [Note 5(a), 5(b)]	11,015	11,506
Valuation fee [Note 5(a)]	8,190	8,470
Trustee's fee [Note 5(b)]	7,340	8,030
Registrar's fee [Note 5(a)]	6,690	7,207
Auditor's fee	6,188	3,386
Legal and professional expenses	3,010	3,406
Printing and publication expenses	299	1,092
Other operating expenses	1,116	1,228
	<u>238,724</u>	<u>267,272</u>
Net operating (loss)/profit	(519,260)	523,317
Finance costs		
Interest expense [Note 5(b)]	(92)	-
(Loss)/profit before taxation	(519,352)	523,317
Taxation	(76,168)	(68,426)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	<u>(595,520)</u>	<u>454,891</u>

The notes on pages 246 to 249 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	26,221,403	27,855,697
Allotment of redeemable units [Note 3]	1,006,226	1,476,555
Redemption of redeemable units [Note 3]	(2,404,722)	(2,427,422)
Net redemption	(1,398,496)	(950,867)
	24,822,907	26,904,830
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(595,520)	454,891
Net assets attributable to holders of redeemable units at the end of the period	24,227,387	27,359,721

**Statement of Cash Flows
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(3,245,858)	(4,678,998)
Proceeds from disposal of investments and derivatives	4,387,052	5,879,207
Dividend received	334,936	230,927
Interest received	2,716	1,708
Trustee's fee paid	(7,479)	(8,094)
Transaction costs paid	(12,523)	(18,694)
Registrar's fee paid	(12,838)	(13,119)
Tax paid	(76,168)	(68,426)
Management fee paid	(186,868)	(202,235)
Others	(41,841)	(43,248)
Net cash inflow from operating activities	1,141,129	1,079,028
Financing activities		
Interest paid	(92)	-
Receipts on allotment of redeemable units	1,007,176	1,603,479
Payments on redemption of redeemable units	(2,419,531)	(2,409,526)
Net cash outflow from financing activities	(1,412,447)	(806,047)
(Decrease)/increase in cash and cash equivalents	(271,318)	272,981
Cash and cash equivalents at the beginning of the period	487,650	650,999
Exchange (losses)/gains on cash and cash equivalents	(3,028)	3,880
Cash and cash equivalents at the end of the period	213,304	927,860
Analysis of balances of cash and cash equivalents:		
Cash at banks	213,304	927,860

The notes on pages 246 to 249 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Indonesia Fund (the "Fund") was established under a Trust Deed dated 19 September 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indonesian economy. These include, but are not restricted to, securities traded on the stock exchanges of Indonesia.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)1.10.2023 to 31.3.2024USD Class (acc)
Units

Number of units in issue:

At the beginning of the period 899,936.627

Total allotments 35,707.794

Total redemptions (85,389.828)

At the end of the period 850,254.5931.10.2022 to 31.3.2023USD Class (acc)
Units

Number of units in issue:

At the beginning of the period 976,372.008

Total allotments 52,412.453

Total redemptions (85,963.419)

At the end of the period 942,821.042

31.3.2024

USD Class (acc)
USD

Net assets attributable to holders of redeemable units

24,227,387

Net assets attributable to holders of redeemable units (per unit)

28.49

30.9.2023

USD Class (acc)
USD

Net assets attributable to holders of redeemable units

26,221,403

Net assets attributable to holders of redeemable units (per unit)

29.14

4 Net (losses)/gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	(601,346)	453,918
Realized losses on sale of investments and derivatives	(193,671)	(211,365)
	<u>(795,017)</u>	<u>242,553</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

- (a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	183,403	200,642
Valuation fee	8,190	8,470
Registrar's fee	6,690	7,207
Safe custody and bank charges	703	817
Transaction costs	153	331
	<u>199,049</u>	<u>224,467</u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Safe custody and bank charges	10,049	10,449
Trustee's fee	7,340	8,030
Transaction costs	3,290	7,070
Interest expense	92	-
	<u> </u>	<u> </u>

6 Distribution

No distribution was made during the period (31 March 2023: nil).

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

(Continued)

	Holding	Fair value JPY'000	% of net assets
Diversified Industrial Goods Wholesalers (4.6%)			
Itochu Corp	431,400	2,789,432	4.6
Electric Appliances (11.3%)			
Keyence Corporation	50,400	3,504,816	5.8
Tokyo Electron Ltd	82,900	3,280,353	5.5
Electrical Components & Equipment (2.1%)			
Murata Manufacturing Co Ltd	342,000	965,808	1.6
Topcon Corporation	162,200	289,122	0.5
Employment Services (0.4%)			
Medley Inc	49,700	229,366	0.4
Food Distribution & Convenience Stores (2.5%)			
Seven and I Holdings Co Limited	671,700	1,481,770	2.5
Household Electronics (3.5%)			
Sony Group Corp	160,400	2,082,794	3.5
Industrial Conglomerates - Industry (5.3%)			
Hitachi Ltd	229,300	3,188,416	5.3
Information & Communication (7.8%)			
Capcom Company Limited	123,800	346,021	0.6
GMO Payment Gateway Inc	57,100	550,444	0.9
Money Forward Inc	52,700	352,194	0.6
Nomura Research Institute Limited	363,400	1,541,906	2.6
OBIC Company Limited	64,100	1,459,878	2.4
Square Enix Holdings Co Ltd	74,200	436,370	0.7
Insurance (5.2%)			
Tokio Marine Holdings Inc	670,700	3,154,302	5.2
Machinery (3.0%)			
Daikin Industries Limited	18,700	385,220	0.6
Miura Co Ltd	79,100	231,407	0.4
SMC Corporation	14,500	1,230,035	2.0
Medical Equipment, Supplies & Distribution (0.7%)			
AS ONE Corp	156,200	414,867	0.7
Other Financing Business (3.6%)			
Japan Exchange Group Inc	522,700	2,148,297	3.6
Other Products (9.5%)			
Asics Corp	425,700	3,108,036	5.2
Nintendo Company Limited	276,100	2,262,916	3.8
Sanrio Co Ltd	104,400	318,420	0.5
Precision Instruments (5.3%)			
Hoya Corporation	122,700	2,299,398	3.8
Terumo Corp	336,600	918,581	1.5
Recreational Products (0.7%)			
Shimano Inc	19,000	434,150	0.7
Retail Trade (2.1%)			
Cosmos Pharmaceutical Corporation	24,300	351,621	0.6
Fast Retailing Company Limited	14,500	683,530	1.1

**Investment Portfolio
As at 31 March 2024 (Unaudited)**

	Holding	Fair value JPY'000	% of net assets
Listed/Quoted Investments (98.2%)			
(I) Equities (97.8%)			
Japan (97.8%)			
Apparel & Accessories (0.4%)			
Seiko Holdings Corp	59,700	248,949	0.4
Auto & Truck Manufacturers (2.2%)			
Suzuki Motor Corporation	744,000	1,293,444	2.2
Auto, Truck & Motorcycle Parts (1.6%)			
Niterra Co Ltd Ord	184,000	935,456	1.6
Banks (1.7%)			
Rakuten Bank Ltd	322,100	995,289	1.7
Business Support Services (2.8%)			
Secom Company Limited	154,000	1,687,840	2.8
Chemicals (8.8%)			
Milbon Co Ltd	39,600	125,770	0.2
Nippon Paint Holdings Co Ltd	349,000	374,652	0.6
Nippon Sanso Holdings Corporation	345,200	1,639,010	2.7
Shin-Etsu Chemical Company Limited Com	482,600	3,177,438	5.3
Chemicals - Commodity (1.3%)			
Osaka Soda Co Ltd	81,000	782,460	1.3
Construction - Supplies & Fixtures (1.1%)			
Sanwa Shutter Corporation	242,100	649,070	1.1

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

	Holding	Fair value JPY'000	% of net assets
Retail Trade (Continued)			
ZOZO Inc	67,800	258,047	0.4
Semiconductor (0.6%)			
Ibiden Company Limited	58,100	386,307	0.6
Semiconductor Equipment & Testing (0.8%)			
Japan Material Co Ltd	204,800	493,363	0.8
Services (4.7%)			
InfoMart Corp	620,200	258,003	0.4
Japan Elevator Service Holdi	198,200	478,058	0.8
Recruit Holdings Co Ltd	268,100	1,798,147	3.0
WealthNavi Inc	166,200	289,354	0.5
Wireless Telecommunications Services (4.2%)			
Softbank Group Corp	280,600	2,514,737	4.2
		<u>58,824,864</u>	<u>97.8</u>
(II) Derivatives (0.4%)			
Forward foreign exchange contracts (0.4%)		<u>278,357</u>	<u>0.4</u>
Total Listed/Quoted Investments		<u>59,103,221</u>	<u>98.2</u>
Other net assets		<u>1,057,427</u>	<u>1.8</u>
Net assets attributable to holders of redeemable units at 31 March 2024		<u><u>60,160,648</u></u>	<u><u>100.0</u></u>
Total investments, at cost		<u><u>41,701,853</u></u>	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)

	% holdings of net assets	
	31.3.2024	30.9.2023
Listed/Quoted Investments		
Equities		
Japan		
Electric Appliances	11.3	10.1
Other Products	9.5	8.0
Chemicals	8.8	10.9
Information & Communication	7.8	8.3
Industrial Conglomerates - Industry	5.3	4.1
Precision Instruments	5.3	5.6
Insurance	5.2	7.7
Services	4.7	3.9
Diversified Industrial Goods		
Wholesalers	4.6	4.9
Wireless Telecommunications Services	4.2	-
Other Financing Business	3.6	2.9
Household Electronics	3.5	6.9
Machinery	3.0	5.8
Business Support Services	2.8	0.7
Food Distribution & Convenience Stores	2.5	2.8
Auto & Truck Manufacturers	2.2	-
Electrical Components & Equipment	2.1	2.8
Retail Trade	2.1	2.8
Banks	1.7	1.0
Auto, Truck & Motorcycle Parts	1.6	-
Chemicals - Commodity	1.3	0.6
Construction - Supplies & Fixtures	1.1	0.5
Semiconductor Equipment & Testing	0.8	0.3
Medical Equipment, Supplies & Distribution	0.7	0.8
Recreational Products	0.7	1.3
Semiconductor	0.6	-
Apparel & Accessories	0.4	-
Employment Services	0.4	0.7
Semiconductors	-	0.9
Integrated Telecommunications Services	-	3.7
Construction & Engineering	-	0.8
Casinos & Gaming	-	0.6
Derivatives		
Forward foreign exchange contracts	0.4	0.3
Total Listed/Quoted Investments	<u>98.2</u>	<u>99.7</u>
Other net assets	<u>1.8</u>	<u>0.3</u>
Net assets attributable to holders of redeemable units	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments
As at 31 March 2024 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2024 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2024 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
<u>As at 31.3.2024</u>				
Open contracts:				
JPY166,403	USD1,100	2 April 2024	Barclays Bank Plc, London	0
USD43,441	JPY6,579,589	2 April 2024	BNP Paribas SA Paris	5
CNH205,000	JPY4,279,939	3 April 2024	BNP Paribas SA Paris	7
CNH13,453	JPY280,391	3 April 2024	BNP Paribas SA Paris	0
HKD253,402	JPY4,900,671	3 April 2024	Citibank N.A., London	1
JPY166,403	USD1,100	3 April 2024	Barclays Bank Plc, London	0
HKD2,404,674	JPY46,539,275	5 April 2024	BNP Paribas SA Paris	55
CNH167,250	JPY3,486,444	8 April 2024	Barclays Bank Plc, London	3
CNH35,601	JPY743,665	8 April 2024	BNP Paribas SA Paris	2
HKD496,021	JPY9,590,164	8 April 2024	Barclays Bank Plc, London	5
HKD144,632	JPY2,794,891	9 April 2024	Barclays Bank Plc, London	0
CNH120,638	JPY2,513,512	19 April 2024	Standard Chartered Bank London	4
CNH59,580	JPY1,243,079	19 April 2024	BNP Paribas SA Paris	4
CNH7,935	JPY166,345	19 April 2024	Barclays Bank Plc, London	1
CNH7,972	JPY166,337	19 April 2024	BNP Paribas SA Paris	0
CNH7,973	JPY165,976	19 April 2024	Barclays Bank Plc, London	0
HKD2,353,523	JPY45,443,225	19 April 2024	Barclays Bank Plc, London	24
HKD118,498	JPY2,289,569	19 April 2024	BNP Paribas SA Paris	3
HKD92,491	JPY1,786,563	19 April 2024	Barclays Bank Plc, London	2
HKD8,603	JPY166,232	19 April 2024	BNP Paribas SA Paris	0
HKD8,607	JPY166,245	19 April 2024	Barclays Bank Plc, London	0
HKD53,304	JPY1,028,823	19 April 2024	Barclays Bank Plc, London	0
HKD8,605	JPY166,201	19 April 2024	Barclays Bank Plc, London	0
HKD8,605	JPY166,201	19 April 2024	Barclays Bank Plc, London	0
HKD8,606	JPY166,162	19 April 2024	Barclays Bank Plc, London	0
HKD8,606	JPY166,161	19 April 2024	Barclays Bank Plc, London	0
HKD17,860	JPY344,722	19 April 2024	Barclays Bank Plc, London	0
HKD8,604	JPY166,077	19 April 2024	Citibank N.A., London	0
HKD8,606	JPY166,108	19 April 2024	Barclays Bank Plc, London	0
JPY13,726,280,810	USD93,365,866	19 April 2024	State Street Bank and Trust Company	367,665
JPY1,819,833,280	HKD96,700,113	19 April 2024	State Street Bank and Trust Company	46,333
JPY413,666,033	USD2,829,829	19 April 2024	Citibank N.A., London	13,508
JPY318,681,791	CNH15,585,291	19 April 2024	HSBC Bank Plc London	5,566
JPY277,660,885	USD1,870,781	19 April 2024	Barclays Bank Plc, London	4,741
JPY109,708,792	USD746,977	19 April 2024	BNP Paribas SA Paris	3,050
JPY97,799,581	USD665,890	19 April 2024	BNP Paribas SA Paris	2,719
JPY199,623,221	USD1,339,794	19 April 2024	Citibank N.A., London	2,624
JPY238,961,538	USD1,598,111	19 April 2024	Barclays Bank Plc, London	2,280
JPY89,612,143	USD608,582	19 April 2024	Barclays Bank Plc, London	2,256
JPY116,197,328	USD782,903	19 April 2024	Barclays Bank Plc, London	1,985
JPY64,580,000	USD439,502	19 April 2024	Barclays Bank Plc, London	1,765
JPY103,527,308	USD696,163	19 April 2024	BNP Paribas SA Paris	1,561
JPY219,328,095	USD1,462,465	19 April 2024	Morgan Stanley and Co. International Plc	1,437
JPY51,561,872	HKD2,735,566	19 April 2024	Barclays Bank Plc, London	1,230
JPY64,532,822	HKD3,384,015	19 April 2024	Barclays Bank Plc, London	773
JPY20,289,952	HKD1,084,242	19 April 2024	Citibank N.A., London	634
JPY62,509,831	USD418,214	19 April 2024	Barclays Bank Plc, London	621
JPY38,572,903	HKD2,030,912	19 April 2024	Barclays Bank Plc, London	621
JPY36,023,285	HKD1,895,982	19 April 2024	BNP Paribas SA Paris	566
JPY15,290,346	USD104,714	19 April 2024	BNP Paribas SA Paris	517
JPY36,023,539	USD241,647	19 April 2024	BNP Paribas SA Paris	454
JPY379,782,363	USD2,518,472	19 April 2024	Citibank N.A., London	391

JPMorgan Japan (Yen) Fund

Semi-annual report for the
period ended 31 March 2024

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
JPY14,519,008	USD98,466	19 April 2024	Citibank N.A., London	345
JPY16,291,363	USD109,731	19 April 2024	BNP Paribas SA Paris	273
JPY32,041,881	HKD1,674,408	19 April 2024	BNP Paribas SA Paris	272
JPY42,534,641	HKD2,216,677	19 April 2024	HSBC Bank Plc London	244
JPY38,733,131	USD258,095	19 April 2024	BNP Paribas SA Paris	227
JPY7,979,440	HKD424,558	19 April 2024	BNP Paribas SA Paris	214
JPY13,399,098	USD90,169	19 April 2024	Barclays Bank Plc, London	212
JPY13,813,072	HKD725,817	19 April 2024	BNP Paribas SA Paris	194
JPY20,854,375	HKD1,090,231	19 April 2024	Barclays Bank Plc, London	185
JPY6,772,350	HKD360,141	19 April 2024	Barclays Bank Plc, London	178
JPY5,392,079	HKD288,435	19 April 2024	BNP Paribas SA Paris	174
JPY10,261,363	CNH499,804	19 April 2024	BNP Paribas SA Paris	137
JPY7,434,184	HKD391,110	19 April 2024	Barclays Bank Plc, London	114
JPY2,975,444	USD20,377	19 April 2024	BNP Paribas SA Paris	100
JPY6,780,425	HKD355,576	19 April 2024	BNP Paribas SA Paris	82
JPY45,803,198	CNH2,205,502	19 April 2024	Barclays Bank Plc, London	82
JPY172,777,556	USD1,145,079	19 April 2024	Barclays Bank Plc, London	77
JPY371,794,062	USD2,463,325	19 April 2024	Barclays Bank Plc, London	55
JPY3,262,744	CNH159,180	19 April 2024	Barclays Bank Plc, London	49
JPY2,013,428	HKD106,705	19 April 2024	Citibank N.A., London	46
JPY2,935,994	CNH143,289	19 April 2024	BNP Paribas SA Paris	45
JPY2,575,695	HKD135,609	19 April 2024	BNP Paribas SA Paris	41
JPY70,048,169	USD464,237	19 April 2024	Citibank N.A., London	30
JPY3,822,032	CNH185,142	19 April 2024	BNP Paribas SA Paris	30
JPY552,109	USD3,777	19 April 2024	Citibank N.A., London	18
JPY3,066,211	CNH148,242	19 April 2024	Barclays Bank Plc, London	18
JPY2,485,374	CNH120,242	19 April 2024	HSBC Bank Plc London	16
JPY677,770	CNH33,245	19 April 2024	BNP Paribas SA Paris	14
JPY1,356,322	HKD70,647	19 April 2024	BNP Paribas SA Paris	7
JPY174,243	CNH8,551	19 April 2024	Barclays Bank Plc, London	4
JPY5,620,860	CNH270,339	19 April 2024	BNP Paribas SA Paris	3
JPY204,799	CNH10,000	19 April 2024	Barclays Bank Plc, London	3
JPY5,479,364	HKD284,079	19 April 2024	Citibank N.A., London	3
JPY73,433	CNH3,584	19 April 2024	BNP Paribas SA Paris	1
JPY240,821	CNH11,616	19 April 2024	BNP Paribas SA Paris	1
JPY50,145	HKD2,638	19 April 2024	Barclays Bank Plc, London	1
JPY167,549	CNH8,085	19 April 2024	Barclays Bank Plc, London	1
JPY35,927	HKD1,884	19 April 2024	BNP Paribas SA Paris	0
JPY3,521,749	CNH169,294	19 April 2024	Barclays Bank Plc, London	0
JPY279,835	CNH13,453	19 April 2024	BNP Paribas SA Paris	0
USD1,016,438	JPY153,486,049	19 April 2024	Barclays Bank Plc, London	51
USD9,567	JPY1,444,745	19 April 2024	Barclays Bank Plc, London	1
USD1,100	JPY166,110	19 April 2024	Barclays Bank Plc, London	0
Total unrealized gains				466,961

CNH2,205,502	JPY45,876,420	2 April 2024	Barclays Bank Plc, London	(98)
HKD284,079	JPY5,490,697	2 April 2024	Citibank N.A., London	(3)
JPY166,425	HKD8,604	2 April 2024	Citibank N.A., London	(0)
JPY2,294,259	HKD118,498	2 April 2024	BNP Paribas SA Paris	(3)
JPY1,245,397	CNH59,580	2 April 2024	BNP Paribas SA Paris	(3)
USD464,237	JPY70,228,804	2 April 2024	Citibank N.A., London	(31)
USD2,518,472	JPY380,759,531	2 April 2024	Citibank N.A., London	(399)
JPY166,552	HKD8,603	3 April 2024	BNP Paribas SA Paris	(0)
JPY166,630	CNH7,972	3 April 2024	BNP Paribas SA Paris	(0)
JPY45,530,541	HKD2,353,523	3 April 2024	Barclays Bank Plc, London	(24)
USD1,145,079	JPY173,196,655	3 April 2024	Barclays Bank Plc, London	(79)
JPY166,442	HKD8,606	5 April 2024	Barclays Bank Plc, London	(0)
JPY1,030,534	HKD53,304	5 April 2024	Barclays Bank Plc, London	(0)
USD2,463,325	JPY372,583,804	5 April 2024	Barclays Bank Plc, London	(58)
JPY166,237	CNH7,981	8 April 2024	Barclays Bank Plc, London	(0)
JPY166,326	HKD8,606	8 April 2024	Barclays Bank Plc, London	(0)
JPY280,250	CNH13,454	8 April 2024	HSBC Bank Plc London	(0)
CNH169,294	JPY3,525,795	9 April 2024	Barclays Bank Plc, London	(0)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
CNH13,454	JPY279,880	19 April 2024	HSBC Bank Plc London	(0)
CNH7,981	JPY166,010	19 April 2024	Barclays Bank Plc, London	(0)
CNH7,931	JPY164,881	19 April 2024	Barclays Bank Plc, London	(0)
CNH7,946	JPY164,978	19 April 2024	Barclays Bank Plc, London	(0)
CNH34,725	JPY721,883	19 April 2024	Barclays Bank Plc, London	(1)
CNH7,926	JPY164,298	19 April 2024	BNP Paribas SA Paris	(1)
CNH7,930	JPY164,310	19 April 2024	Barclays Bank Plc, London	(1)
CNH7,939	JPY164,144	19 April 2024	Barclays Bank Plc, London	(1)
CNH7,926	JPY163,634	19 April 2024	BNP Paribas SA Paris	(1)
CNH9,804	JPY202,379	19 April 2024	BNP Paribas SA Paris	(2)
CNH7,901	JPY161,879	19 April 2024	BNP Paribas SA Paris	(2)
CNH7,906	JPY161,907	19 April 2024	Barclays Bank Plc, London	(3)
CNH7,925	JPY161,404	19 April 2024	Barclays Bank Plc, London	(3)
CNH33,045	JPY676,695	19 April 2024	Barclays Bank Plc, London	(11)
CNH67,463	JPY1,382,487	19 April 2024	BNP Paribas SA Paris	(21)
CNH127,009	JPY2,585,797	19 April 2024	Barclays Bank Plc, London	(57)
CNH214,307	JPY4,390,832	19 April 2024	BNP Paribas SA Paris	(68)
CNH318,292	JPY6,514,730	19 April 2024	HSBC Bank Plc London	(107)
CNH1,276,698	JPY26,209,841	19 April 2024	BNP Paribas SA Paris	(352)
CNH1,209,631	JPY24,791,628	19 April 2024	Barclays Bank Plc, London	(374)
CNH6,698,858	JPY136,559,673	19 April 2024	BNP Paribas SA Paris	(2,808)
HKD8,604	JPY165,946	19 April 2024	Citibank N.A., London	(0)
HKD8,604	JPY165,946	19 April 2024	Citibank N.A., London	(0)
HKD9,507	JPY182,514	19 April 2024	BNP Paribas SA Paris	(1)
HKD16,843	JPY323,343	19 April 2024	BNP Paribas SA Paris	(2)
HKD18,066	JPY346,820	19 April 2024	BNP Paribas SA Paris	(2)
HKD8,607	JPY164,124	19 April 2024	Barclays Bank Plc, London	(2)
HKD8,607	JPY164,124	19 April 2024	Barclays Bank Plc, London	(2)
HKD8,612	JPY164,198	19 April 2024	BNP Paribas SA Paris	(2)
HKD8,610	JPY163,654	19 April 2024	Barclays Bank Plc, London	(3)
HKD8,603	JPY163,452	19 April 2024	BNP Paribas SA Paris	(3)
HKD8,604	JPY163,415	19 April 2024	BNP Paribas SA Paris	(3)
HKD8,606	JPY163,431	19 April 2024	Barclays Bank Plc, London	(3)
HKD8,607	JPY162,215	19 April 2024	Barclays Bank Plc, London	(4)
HKD8,606	JPY161,827	19 April 2024	Barclays Bank Plc, London	(4)
HKD8,602	JPY161,661	19 April 2024	BNP Paribas SA Paris	(4)
HKD15,158	JPY287,879	19 April 2024	Barclays Bank Plc, London	(5)
HKD8,603	JPY160,803	19 April 2024	BNP Paribas SA Paris	(5)
HKD8,603	JPY160,803	19 April 2024	BNP Paribas SA Paris	(5)
HKD37,844	JPY723,835	19 April 2024	Barclays Bank Plc, London	(6)
HKD47,477	JPY901,661	19 April 2024	Barclays Bank Plc, London	(15)
HKD33,990	JPY640,636	19 April 2024	Barclays Bank Plc, London	(15)
HKD1,373,567	JPY26,492,094	19 April 2024	HSBC Bank Plc London	(16)
HKD34,153	JPY639,089	19 April 2024	Citibank N.A., London	(20)
HKD79,005	JPY1,500,483	19 April 2024	BNP Paribas SA Paris	(24)
HKD168,394	JPY3,177,264	19 April 2024	Citibank N.A., London	(72)
HKD124,597	JPY2,329,033	19 April 2024	BNP Paribas SA Paris	(75)
HKD223,547	JPY4,203,553	19 April 2024	Barclays Bank Plc, London	(111)
HKD429,103	JPY8,152,350	19 April 2024	BNP Paribas SA Paris	(129)
HKD409,718	JPY7,699,961	19 April 2024	BNP Paribas SA Paris	(207)
HKD538,614	JPY10,078,771	19 April 2024	Citibank N.A., London	(316)
HKD689,867	JPY12,983,204	19 April 2024	HSBC Bank Plc London	(330)
HKD624,736	JPY11,691,783	19 April 2024	BNP Paribas SA Paris	(365)
HKD3,036,859	JPY57,908,346	19 April 2024	Barclays Bank Plc, London	(698)
HKD2,179,016	JPY40,873,691	19 April 2024	HSBC Bank Plc London	(1,178)
JPY157,143	HKD8,136	19 April 2024	Barclays Bank Plc, London	(0)
JPY162,816	HKD8,430	19 April 2024	Barclays Bank Plc, London	(0)
JPY2,470,245	CNH118,721	19 April 2024	Barclays Bank Plc, London	(0)
JPY2,791,651	HKD144,632	19 April 2024	Barclays Bank Plc, London	(0)
JPY1,914,190	CNH91,977	19 April 2024	BNP Paribas SA Paris	(1)
JPY4,891,200	HKD253,402	19 April 2024	Citibank N.A., London	(1)
JPY153,885	CNH7,347	19 April 2024	Barclays Bank Plc, London	(1)
JPY714,953	CNH34,296	19 April 2024	BNP Paribas SA Paris	(1)
JPY742,828	CNH35,601	19 April 2024	BNP Paribas SA Paris	(2)
JPY3,482,095	CNH167,250	19 April 2024	Barclays Bank Plc, London	(3)
JPY5,931,930	USD39,265	19 April 2024	BNP Paribas SA Paris	(5)

JPMorgan Japan (Yen) Fund

Semi-annual report for the
period ended 31 March 2024

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
JPY6,562,814	USD43,441	19 April 2024	BNP Paribas SA Paris	(5)
JPY3,327,378	CNH159,672	19 April 2024	HSBC Bank Plc London	(5)
JPY9,577,912	HKD496,021	19 April 2024	Barclays Bank Plc, London	(5)
JPY4,272,863	CNH205,000	19 April 2024	BNP Paribas SA Paris	(8)
JPY1,227,291	CNH58,486	19 April 2024	Barclays Bank Plc, London	(10)
JPY20,025,635	HKD1,037,054	19 April 2024	HSBC Bank Plc London	(12)
JPY17,006,945	HKD880,033	19 April 2024	BNP Paribas SA Paris	(24)
JPY97,031,294	USD642,621	19 April 2024	Merrill Lynch International Limited, London	(25)
JPY31,954,742	HKD1,654,238	19 April 2024	Barclays Bank Plc, London	(30)
JPY4,871,928	CNH232,598	19 April 2024	Barclays Bank Plc, London	(33)
JPY46,465,372	HKD2,404,674	19 April 2024	BNP Paribas SA Paris	(59)
JPY36,620,644	HKD1,894,436	19 April 2024	Morgan Stanley and Co. International Plc	(61)
JPY86,400,712	USD571,930	19 April 2024	BNP Paribas SA Paris	(66)
JPY204,736,345	USD1,355,821	19 April 2024	Barclays Bank Plc, London	(70)
JPY180,266,574	USD1,193,170	19 April 2024	Morgan Stanley and Co. International Plc	(153)
USD1,100	JPY166,023	19 April 2024	Barclays Bank Plc, London	(0)
USD1,100	JPY165,977	19 April 2024	Citibank N.A., London	(0)
USD1,100	JPY165,974	19 April 2024	Barclays Bank Plc, London	(0)
USD1,100	JPY165,076	19 April 2024	BNP Paribas SA Paris	(1)
USD8,577	JPY1,293,347	19 April 2024	Citibank N.A., London	(1)
USD1,100	JPY164,412	19 April 2024	Barclays Bank Plc, London	(2)
USD1,100	JPY163,977	19 April 2024	BNP Paribas SA Paris	(2)
USD1,100	JPY163,894	19 April 2024	Citibank N.A., London	(2)
USD17,663	JPY2,663,507	19 April 2024	Citibank N.A., London	(3)
USD1,100	JPY163,259	19 April 2024	Barclays Bank Plc, London	(3)
USD1,628	JPY242,609	19 April 2024	Citibank N.A., London	(3)
USD1,100	JPY161,969	19 April 2024	Barclays Bank Plc, London	(4)
USD1,100	JPY161,553	19 April 2024	BNP Paribas SA Paris	(4)
USD1,100	JPY160,616	19 April 2024	BNP Paribas SA Paris	(5)
USD3,118	JPY462,716	19 April 2024	Barclays Bank Plc, London	(8)
USD5,621	JPY840,190	19 April 2024	Barclays Bank Plc, London	(8)
USD4,739	JPY692,811	19 April 2024	Citibank N.A., London	(23)
USD5,714	JPY839,549	19 April 2024	Barclays Bank Plc, London	(23)
USD9,996	JPY1,483,603	19 April 2024	Barclays Bank Plc, London	(25)
USD30,173	JPY4,528,106	19 April 2024	BNP Paribas SA Paris	(27)
USD12,296	JPY1,827,156	19 April 2024	Barclays Bank Plc, London	(29)
USD366,571	JPY55,278,260	19 April 2024	Citibank N.A., London	(57)
USD25,916	JPY3,847,598	19 April 2024	BNP Paribas SA Paris	(65)
USD914,985	JPY137,977,694	19 April 2024	Merrill Lynch International Limited, London	(143)
USD64,094	JPY9,512,692	19 April 2024	Barclays Bank Plc, London	(163)
USD2,795,146	JPY421,755,341	19 April 2024	Citibank N.A., London	(183)
USD200,695	JPY29,997,144	19 April 2024	Barclays Bank Plc, London	(299)
USD94,607	JPY13,949,885	19 April 2024	Citibank N.A., London	(331)
USD155,267	JPY23,044,061	19 April 2024	Barclays Bank Plc, London	(394)
USD220,353	JPY32,743,946	19 April 2024	Barclays Bank Plc, London	(519)
USD168,740	JPY24,794,241	19 April 2024	Barclays Bank Plc, London	(678)
USD373,233	JPY55,637,940	19 April 2024	BNP Paribas SA Paris	(703)
USD1,304,862	JPY195,819,560	19 April 2024	BNP Paribas SA Paris	(1,154)
USD589,726	JPY87,866,035	19 April 2024	Citibank N.A., London	(1,155)
USD316,554	JPY46,273,746	19 April 2024	Citibank N.A., London	(1,511)
USD502,605	JPY74,006,244	19 April 2024	Barclays Bank Plc, London	(1,864)
USD490,826	JPY72,181,472	19 April 2024	Morgan Stanley and Co. International Plc	(1,911)
USD528,480	JPY77,252,377	19 April 2024	BNP Paribas SA Paris	(2,524)
USD760,557	JPY111,700,314	19 April 2024	BNP Paribas SA Paris	(3,109)
USD1,355,615	JPY201,257,548	19 April 2024	BNP Paribas SA Paris	(3,378)
USD2,151,032	JPY315,300,053	19 April 2024	HSBC Bank Plc London	(9,407)
USD30,400,773	JPY4,438,951,903	19 April 2024	BNP Paribas SA Paris	(150,165)
Total unrealized losses				(188,604)
Net unrealized gains				278,357

Statement of Financial Position
As at 31 March 2024 (Unaudited)

	31.3.2024	30.9.2023
	JPY'000	JPY'000
Assets		
Current assets		
Cash at banks	888,063	136,082
Amounts receivable on allotment	1,001,523	175,471
Derivatives	466,961	204,706
Investments	58,824,864	51,304,750
Dividend and other accounts receivable	326,921	388,023
Total assets	<u>61,508,332</u>	<u>52,209,032</u>
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Liabilities		
Current liabilities		
Short-term bank loans – unsecured	620,000	190,000
Amounts due to brokers	-	46,486
Amounts payable on redemption	467,464	228,345
Derivatives	188,604	38,383
Other accounts payable	71,616	81,829
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>1,347,684</u>	<u>585,043</u>
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Net assets attributable to holders of redeemable units [Note 3]	<u>60,160,648</u>	<u>51,623,989</u>

Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)

	1.10.2023 to 31.3.2024	1.10.2022 to 31.3.2023
	JPY'000	JPY'000
Income		
Net gains on investments and derivatives [Note 4]	12,179,275	3,344,227
Dividend income	415,166	419,274
Net foreign currency exchange gains/(losses)	36,701	(7,735)
Interest on deposits	2,702	289
	<u>12,633,844</u>	<u>3,756,055</u>
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Expenses		
Management fee [Note 5(a)]	411,573	335,782
Registrar's fee [Note 5(a)]	12,783	9,036
Transaction costs [Note 5(a), 5(b)]	9,867	3,475
Trustee's fee [Note 5(b)]	7,541	6,310
Safe custody and bank charges [Note 5(a), 5(b)]	6,974	6,621
Valuation fee [Note 5(a)]	1,183	1,112
Auditor's fee	752	1,404
Legal and professional expenses	276	242
Printing and publication expenses	68	180
Other operating expenses	526	371
	<u>451,543</u>	<u>364,533</u>
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Net operating profit	12,182,301	3,391,522
Finance costs		
Interest expense [Note 5(b)]	(464)	-
Profit before taxation	12,181,837	3,391,522
Taxation	(41,517)	(41,734)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>12,140,320</u>	<u>3,349,788</u>
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Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 JPY'000	1.10.2022 to 31.3.2023 JPY'000
Net assets attributable to holders of redeemable units at the beginning of the period	51,623,989	42,118,563
Allotment of redeemable units [Note 3]	27,509,666	6,349,429
Redemption of redeemable units [Note 3]	(31,113,327)	(6,094,756)
Net (redemption)/allotment	(3,603,661)	254,673
	48,020,328	42,373,236
Increase in net assets attributable to holders of redeemable units and total comprehensive income	12,140,320	3,349,788
Net assets attributable to holders of redeemable units at the end of the period	60,160,648	45,723,024

Statement of Cash Flows
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 JPY'000	1.10.2022 to 31.3.2023 JPY'000
Operating activities		
Purchase of investments and derivatives	(12,157,389)	(5,389,517)
Proceeds from disposal of investments and derivatives	16,658,044	2,738,733
Dividend received	391,315	350,160
Interest received	2,699	288
Trustee's fee paid	(7,462)	(6,236)
Transaction costs paid	(10,038)	(3,481)
Registrar's fee paid	(24,511)	(17,342)
Tax paid	(41,517)	(41,734)
Management fee paid	(406,730)	(332,201)
Others	100,487	(8,401)
Net cash inflow/(outflow) from operating activities	4,504,898	(2,709,731)
Financing activities		
Interest paid	(464)	-
Receipts on allotment of redeemable units	26,683,615	6,315,137
Payments on redemption of redeemable units	(30,874,209)	(5,791,192)
Net cash (outflow)/inflow from financing activities	(4,191,058)	523,945
Increase/(decrease) in cash and cash equivalents	313,840	(2,185,786)
Cash and cash equivalents at the beginning of the period	(53,918)	2,754,940
Exchange gains/(losses) on cash and cash equivalents	8,141	(11,235)
Cash and cash equivalents at the end of the period	268,063	557,919
Analysis of balances of cash and cash equivalents:		
Cash at banks	888,063	557,919
Short-term bank loans – unsecured	(620,000)	-
	268,063	557,919

Notes to the Financial Statements

1 The Fund

JPMorgan Japan (Yen) Fund (the "Fund") was established under a Trust Deed dated 1 August 1969, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in Japanese equity securities and other equity securities whose performance is linked to that of the Japanese economy.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities lending and borrowing

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted Japanese Yen as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2023 to 31.3.2024

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:				
At the beginning of the period	2,795,392.711	803,614.025	323,046.708	1,890,261.961
Total allotments	1,215,428.350	211,044.297	468,272.532	2,676,512.381
Total redemptions	(1,130,408.561)	(267,122.345)	(446,653.911)	(2,758,449.269)
At the end of the period	<u>2,880,412.500</u>	<u>747,535.977</u>	<u>344,665.329</u>	<u>1,808,325.073</u>

1.10.2022 to 31.3.2023

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:				
At the beginning of the period	2,239,333.752	784,791.060	225,959.903	1,888,572.618
Total allotments	169,602.504	99,485.310	6,700.918	446,744.653
Total redemptions	(340,287.017)	(82,702.405)	(26,283.705)	(549,447.281)
At the end of the period	<u>2,068,649.239</u>	<u>801,573.965</u>	<u>206,377.116</u>	<u>1,785,869.990</u>

31.3.2024

	HKD Hedged Class (acc) HKD	JPY Class (acc) JPY'000	RMB Hedged Class (acc) CNY	USD Hedged Class (acc) USD
Net assets attributable to holders of redeemable units	<u>110,883,173</u>	<u>46,806,355</u>	<u>10,313,063</u>	<u>72,649,225</u>
	HKD	JPY	CNY	USD
Net assets attributable to holders of redeemable units (per unit)	<u>38.50</u>	<u>62,614</u>	<u>29.92</u>	<u>40.17</u>

30.9.2023

	HKD Hedged Class (acc) HKD	JPY Class (acc) JPY'000	RMB Hedged Class (acc) CNY	USD Hedged Class (acc) USD
Net assets attributable to holders of redeemable units	<u>85,257,649</u>	<u>40,858,438</u>	<u>7,733,700</u>	<u>60,195,576</u>
	HKD	JPY	CNY	USD
Net assets attributable to holders of redeemable units (per unit)	<u>30.50</u>	<u>50,843</u>	<u>23.94</u>	<u>31.85</u>

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 JPY'000	1.10.2022 to 31.3.2023 JPY'000
Change in unrealized gains/losses in value of investments and derivatives	9,368,029	3,606,446
Realized gains/(losses) on sale of investments and derivatives	2,811,246	(262,219)
	<u>12,179,275</u>	<u>3,344,227</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 JPY'000	1.10.2022 to 31.3.2023 JPY'000
Management fee	411,573	335,782
Registrar's fee	12,783	9,036
Valuation fee	1,183	1,112
Safe custody and bank charges	1,139	1,540
Transaction costs	311	134
	<u> </u>	<u> </u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 JPY'000	1.10.2022 to 31.3.2023 JPY'000
Trustee's fee	7,541	6,310
Safe custody and bank charges	5,143	4,241
Interest expense	464	-
Transaction costs	325	-
	<u> </u>	<u> </u>

6 Distribution

No distribution was made during the period (31 March 2023: nil).

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 11 December 1991 to 30 September 2010.

(Continued)

**Investment Portfolio
As at 31 March 2024 (Unaudited)**

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.2%)				Biotechnology & Medical Research (0.7%)			
(I) Equities (98.5%)				Aprilbio Co Ltd 111,500 1,355,807 0.7			
Korea (98.5%)				Capital Markets (4.0%)			
Airlines (1.2%)				Kiwoom Securities Co Ltd 52,900 4,782,121 2.4			
Korean Airlines Co Ltd 150,000 2,417,827 1.2				Korea Investment Hldgs Co Ltd 62,500 3,091,922 1.6			
Appliances, Tools & Housewares (0.5%)				Chemicals - Commodity (5.5%)			
Coway Co., Ltd. 25,500 1,060,724 0.5				Dongsung Finetec Co Ltd 133,000 1,203,298 0.6			
Auto & Truck Manufacturers (1.1%)				LG Chemical 26,100 8,510,975 4.3			
Hyundai Motor Company Limited 13,200 2,284,568 1.1				SKC Company Limited 14,600 1,205,957 0.6			
Auto Components (4.5%)				Chemicals - Diversified (1.5%)			
Hankook Tire & Technology Co Ltd 52,800 2,125,727 1.1				Soulbrain Co Ltd 12,550 2,913,185 1.5			
Hyundai Mobis 24,400 4,621,727 2.3				Chemicals - Specialty (1.4%)			
Kumho Petro Chemical Co Ltd 22,200 2,239,376 1.1				Hansol Chemical Co Ltd 18,700 2,840,594 1.4			
Automobiles (3.5%)				Construction & Engineering (0.6%)			
Hyundai Motor Co Ltd 21,000 2,395,989 1.2				DL Holdings Co Ltd 32,500 1,269,824 0.6			
K Car Co Ltd 188,800 1,830,151 0.9				Diversified Industrial Goods Wholesalers (1.6%)			
KIA Corp 34,400 2,815,881 1.4				Samsung C&T Corp 27,000 3,178,830 1.6			
Banks (6.7%)				Electrical Components & Equipment (0.7%)			
Hana Financial Holdings 122,800 5,263,183 2.6				Solum Co Ltd 73,500 1,353,983 0.7			
Kakaobank Corp 85,500 1,749,693 0.9				Electrical Equipment (1.0%)			
Shinhan Financial Group Company Limited 184,000 6,287,094 3.2				LG Energy Solution 7,000 2,053,853 1.0			
Biotechnology (1.4%)				Electronic Equipment, Instruments & Components (2.9%)			
Hugel Inc 20,283 2,879,169 1.4				Samsung Electro-Mechanics Company Limited 51,500 5,688,431 2.9			
				Electronic Equipments & Parts (2.0%)			
				Daeduck Electronics 67,900 1,238,214 0.6			
				Samsung SDI Company Limited 7,600 2,658,941 1.4			
				Entertainment (0.5%)			
				YG Entertainment Inc 28,500 997,103 0.5			
				Entertainment Production (1.7%)			
				S.M. Entertainment Co 52,800 3,443,521 1.7			
				Food & Staples Retailing (1.3%)			
				BGF Retail Co Ltd 28,673 2,506,824 1.3			
				Food Products (2.8%)			
				CJ Cheiljedang Corp 15,050 3,286,685 1.7			
				Orion Corp 32,800 2,217,122 1.1			
				Health Care Equipment & Supplies (1.9%)			
				SK IE Technology Co Ltd 57,466 3,124,614 1.6			
				Suheung Co Ltd 38,300 637,266 0.3			
				Heavy Machinery & Vehicles (0.6%)			
				HSD Engine Co Ltd 166,000 1,210,860 0.6			
				Industrial Machinery & Equipment (0.7%)			
				Angel Robotics Co Ltd 802 40,926 0.0			
				HY Lok Corp 70,000 1,349,304 0.7			

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Insurance - Life (1.9%)				Technology Hardware, Storage & Peripherals (10.2%)			
Samsung Life Insurance Co Ltd	54,200	3,715,996	1.9	Samsung Electronics Co Ltd	286,700	17,548,063	8.8
				Samsung Electronics Co Ltd GDR (1/2 Voting Stock)	1,800	2,676,600	1.4
Insurance - Property & Casualty (1.3%)							
Hyundai Marine and Fire Insurance Co Ltd	111,800	2,532,888	1.3		196,054,754	98.5	
Interactive Media & Services (3.4%)				(II) Collective Investment Schemes (0.7%)			
AfreecaTV Co Ltd	16,600	1,451,305	0.7	Luxembourg (0.7%)			
Naver Corp	38,200	5,317,497	2.7	JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	1,410,000	1,410,000	0.7
Investment Banking & Brokerage Services (0.9%)				Total Listed/Quoted Investments	197,464,754	99.2	
Samsung Securities Company Limited	61,000	1,816,973	0.9	Other net assets	1,560,823	0.8	
Office Equipment (0.9%)				Net assets attributable to holders of redeemable units at 31 March 2024	199,025,577	100.0	
Park Systems Corp	15,000	1,868,524	0.9				
				Total investments, at cost	197,051,227		
Oil, Gas & Consumable Fuels (5.0%)							
SK Inc	30,800	4,086,076	2.0				
S-Oil Corp	102,000	5,947,633	3.0				
Online Services (1.7%)							
Kakao Corp	49,500	1,974,485	1.0				
KCP Co Ltd	152,600	1,403,296	0.7				
Pharmaceuticals - Diversified (4.9%)							
Samsung Biologics Co Ltd	12,750	7,870,195	3.9				
ST Pharm Co Ltd	29,300	1,932,657	1.0				
Professional Services (0.5%)							
NICE Information Service Co Ltd	128,431	959,715	0.5				
Retail - Apparel & Accessories (0.7%)							
APR Corp	7,900	1,467,038	0.7				
Retail - Department Stores (0.8%)							
Coupang Inc Com	84,500	1,503,255	0.8				
Retail - Drugs (0.9%)							
HK Inno N Corp	64,892	1,785,886	0.9				
Semiconductor Equipment & Testing (2.9%)							
Eugene Technology Co Ltd	58,800	1,921,783	0.9				
Haesung Ds Co Ltd	70,000	2,724,605	1.4				
Wonik IPS Co Ltd	36,700	1,131,328	0.6				
Semiconductors (0.4%)							
Tokai Carbon Korea Co Ltd	7,437	718,703	0.4				
Semiconductors & Semiconductor Equipment (10.1%)							
SK Hynix Inc	148,600	20,199,666	10.1				
Shipbuilding (1.7%)							
Samsung Heavy Industries Co Ltd	529,900	3,369,318	1.7				

* Issued and managed by a Connected Person of the Manager

Not authorized in Hong Kong and not available to the public in Hong Kong

**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)**

(Continued)

	% holdings of net assets		% holdings of net assets	
	31.3.2024	30.9.2023	31.3.2024	30.9.2023
Listed/Quoted Investments				
Equities				
Korea				
Technology Hardware, Storage & Peripherals	10.2	10.0		
Semiconductors & Semiconductor Equipment	10.1	9.4		
Banks	6.7	6.8		
Chemicals - Commodity	5.5	8.1		
Oil, Gas & Consumable Fuels	5.0	5.5		
Pharmaceuticals - Diversified	4.9	4.9		
Auto Components	4.5	5.9		
Capital Markets	4.0	3.2		
Automobiles	3.5	4.0		
Interactive Media & Services	3.4	4.7		
Electronic Equipment, Instruments & Components	2.9	3.1		
Semiconductor Equipment & Testing	2.9	1.7		
Food Products	2.8	3.0		
Electronic Equipments & Parts	2.0	-		
Health Care Equipment & Supplies	1.9	2.0		
Insurance - Life	1.9	1.4		
Entertainment Production	1.7	0.9		
Online Services	1.7	-		
Shipbuilding	1.7	-		
Diversified Industrial Goods Wholesalers	1.6	1.5		
Chemicals - Diversified	1.5	-		
Biotechnology	1.4	1.4		
Chemicals - Specialty	1.4	0.9		
Food & Staples Retailing	1.3	1.3		
Insurance - Property & Casualty	1.3	1.1		
Airlines	1.2	1.1		
Auto & Truck Manufacturers	1.1	-		
Electrical Equipment	1.0	2.2		
Retail - Drugs	0.9	0.8		
Investment Banking & Brokerage Services	0.9	-		
Office Equipment	0.9	-		
Retail - Department Stores	0.8	1.4		
Industrial Machinery & Equipment	0.7	1.2		
Biotechnology & Medical Research	0.7	-		
Electrical Components & Equipment	0.7	-		
Retail - Apparel & Accessories	0.7	-		
Construction & Engineering	0.6	1.0		
Heavy Machinery & Vehicles	0.6	0.7		
Entertainment	0.5	1.8		
Professional Services	0.5	0.6		
Appliances, Tools & Housewares	0.5	0.5		
Semiconductors	0.4	-		
Insurance	-	1.3		
Metals & Mining	-	1.1		
Wireless Telecommunication Services	-	1.1		
Airport Operators & Services	-	1.0		
Marine Freight & Logistics	-	0.9		
Household Durables	-	0.6		
Personal Products	-	0.5		
Software	-	0.5		
Textiles, Apparel & Luxury Goods	-	0.3		
Collective Investment Schemes				
Luxembourg			0.7	-
Total Listed/Quoted Investments			<u>99.2</u>	<u>99.4</u>
Other net assets			<u>0.8</u>	<u>0.6</u>
Net assets attributable to holders of redeemable units			<u><u>100.0</u></u>	<u><u>100.0</u></u>

Statement of Financial Position
As at 31 March 2024 *(Unaudited)*

	31.3.2024 USD	30.9.2023 USD
Assets		
Current assets		
Cash at banks	1,325,505	2,639,701
Amounts due from brokers	2,053,945	969,611
Amounts receivable on allotment	514,552	71,557
Investments	197,464,754	172,643,394
Dividend and other accounts receivable	1,946,127	1,402
Total assets	<u>203,304,883</u>	<u>176,325,665</u>
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	2,124,737	1,362,684
Amounts payable on redemption	1,909,756	1,051,625
Other accounts payable	244,813	290,173
Total liabilities	<u>4,279,306</u>	<u>2,704,482</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>199,025,577</u>	<u>173,621,183</u>
	-----	-----
Equity	<u>199,025,577</u>	<u>173,621,183</u>
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Statement of Comprehensive Income
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Income		
Net gains on investments and derivatives [Note 4]	25,711,242	36,918,139
Dividend income	2,942,160	3,073,568
Interest on deposits	44,578	14,656
Net foreign currency exchange losses	(184,437)	(63,228)
Other income	7,709	-
	<u>28,521,252</u>	<u>39,943,135</u>
	-----	-----
Expenses		
Management fee [Note 5(a)]	1,382,565	1,307,852
Transaction costs [Note 5(a), 5(b)]	246,716	176,457
Registrar's fee [Note 5(a)]	48,202	47,470
Safe custody and bank charges [Note 5(a), 5(b)]	33,692	31,722
Trustee's fee [Note 5(b)]	32,331	31,035
Valuation fee [Note 5(a)]	8,190	8,330
Legal and professional expenses	3,010	3,407
Printing and publication expenses	1,421	1,200
Auditor's fee	-	10,117
Other operating expenses	4,107	3,417
	<u>1,760,234</u>	<u>1,621,007</u>
	-----	-----
Net operating profit	26,761,018	38,322,128
Finance costs		
Interest expense [Note 5(b)]	-	(404)
	<u>26,761,018</u>	<u>38,321,724</u>
	-----	-----
Profit before taxation	26,761,018	38,321,724
Taxation	(664,976)	(672,388)
	<u>26,096,042</u>	<u>37,649,336</u>
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>26,096,042</u>	<u>37,649,336</u>
	-----	-----

The notes on pages 267 to 270 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	173,621,183	143,424,110
Allotment of redeemable units [Note 3]	59,554,460	34,145,106
Redemption of redeemable units [Note 3]	(60,246,108)	(31,694,548)
Net (redemption)/allotment	(691,648)	2,450,558
	172,929,535	145,874,668
Increase in net assets attributable to holders of redeemable units and total comprehensive income	26,096,042	37,649,336
Net assets attributable to holders of redeemable units at the end of the period	199,025,577	183,524,004

Statement of Cash Flows
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(95,526,724)	(46,912,445)
Proceeds from disposal of investments and derivatives	96,097,742	45,878,635
Dividend received	998,305	962,917
Interest received	44,578	14,270
Trustee's fee paid	(31,868)	(30,493)
Registrar's fee paid	(90,208)	(86,733)
Transaction costs paid	(254,115)	(178,579)
Tax paid	(664,976)	(672,388)
Management fee paid	(1,357,860)	(1,278,407)
Others	(252,501)	(139,881)
Net cash outflow from operating activities	(1,037,627)	(2,443,104)
Financing activities		
Interest paid	-	(404)
Receipts on allotment of redeemable units	59,111,465	33,845,735
Payments on redemption of redeemable units	(59,387,977)	(31,572,660)
Net cash (outflow)/inflow from financing activities	(276,512)	2,272,671
Decrease in cash and cash equivalents	(1,314,139)	(170,433)
Cash and cash equivalents at the beginning of the period	2,639,701	1,129,364
Exchange (losses)/gains on cash and cash equivalents	(57)	373
Cash and cash equivalents at the end of the period	1,325,505	959,304
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,325,505	959,304

The notes on pages 267 to 270 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Korea Fund (the "Fund") was established under a Trust Deed dated 11 December 1991, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation through investment primarily (i.e. at least 70% of its total net asset value) in companies whose shares are listed on the Korea Stock Exchange or traded on the Korean over-the-counter market.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(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.

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 lending and borrowing**

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) **Foreign currency translation**

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) **Proceeds and payments on allotment and redemption of units**

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2023 to 31.3.2024

USD Class (acc)
Units

Number of units in issue:

At the beginning of the period 2,681,079.338

Total allotments 854,057.815
Total redemptions (865,429.167)

At the end of the period 2,669,707.986

1.10.2022 to 31.3.2023

USD Class (acc)
Units

Number of units in issue:

At the beginning of the period 2,687,873.100

Total allotments 519,809.993
Total redemptions (481,549.392)

At the end of the period 2,726,133.701

31.3.2024

USD Class (acc)
USD

Net assets attributable to holders of redeemable units 199,025,577

Net assets attributable to holders of redeemable units (per unit) 74.55

30.9.2023

USD Class (acc)
USD

Net assets attributable to holders of redeemable units 173,621,183

Net assets attributable to holders of redeemable units (per unit) 64.76

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	32,046,318	51,453,952
Realized losses on sale of investments and derivatives	(6,335,076)	(14,535,813)
	<u>25,711,242</u>	<u>36,918,139</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	1,382,565	1,307,852
Registrar's fee	48,202	47,470
Valuation fee	8,190	8,330
Safe custody and bank charges	4,465	4,972
Transaction costs	2,543	1,497
	<u>1,425,965</u>	<u>1,368,121</u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Trustee's fee	32,331	31,035
Safe custody and bank charges	27,212	25,143
Transaction costs	19,795	12,799
Interest expense	-	404
	<u> </u>	<u> </u>

6 Distribution

No distribution was made during the period (31 March 2023: nil).

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 12 December 1989 to 30 September 2010.

(Continued)

Investment Portfolio

As at 31 March 2024 (Unaudited)

	Holding	Fair value USD	% of net assets		Fair value USD	% of net assets
Listed/Quoted Investments (96.6%)						
(I) Equities (96.6%)						
Malaysia (96.6%)						
Advanced Medical Equipment (0.5%)						
Alpha IVF Group	3,261,600	217,072	0.5			
Aluminum (3.6%)						
Press Metal Aluminium Holdings	1,601,300	1,573,219	3.6			
Beverages - Non-Alcoholic (0.6%)						
Fraser And Neave Holdings	39,700	245,430	0.6			
Chemicals (3.8%)						
Petronas Chemicals	1,183,900	1,678,422	3.8			
Construction (3.5%)						
Gamuda Bhd	1,392,250	1,550,213	3.5			
Consumer Products (6.4%)						
Axiata Group	702,510	399,271	0.9			
IHH Healthcare	1,063,200	1,359,045	3.1			
PPB Group	199,500	648,280	1.4			
QL Resources	344,550	429,505	1.0			
Finance (35.0%)						
CIMB Group Hldgs	3,057,320	4,289,162	9.7			
Hong Leong Bank (CDS)	463,900	1,899,510	4.3			
Hong Leong Financial Group	51,244	179,511	0.4			
Malayan Banking	2,088,022	4,274,864	9.6			
Public Bank	4,609,550	4,109,931	9.3			
RHB Bank	620,235	743,024	1.7			
Financial Services - Diversified (0.7%)						
CTOS Digital Bhd	1,123,300	313,280	0.7			
Industrial Products (3.3%)						
Maxis Bhd	657,400	468,083	1.1			
Petronas Gas	262,700	977,979	2.2			
Integrated Telecommunications Services (1.4%)						
Telekom Malaysia Bhd	491,700	627,481	1.4			
Plantations (5.8%)						
Kuala Lumpur Kepong	265,437	1,258,484	2.8			
Sime Darby Plantation	1,072,496	976,645	2.2			
Yinson Hldgs Bhd	696,800	347,443	0.8			
Retail - Department Stores (2.5%)						
MR DIY Group M Bhd	3,486,450	1,097,573	2.5			
Semiconductor Equipment & Testing (2.9%)						
Inari Amertron Bhd	1,852,200	1,264,020	2.9			
Trading Services (18.9%)						
Dialog Group	676,106	327,125	0.7			
Genting Bhd	1,160,300	1,152,210	2.6			
Genting Malaysia	1,086,800	624,571	1.4			
Malaysia Airports Hldgs	572,587	1,204,937	2.7			
MISC Bhd	431,200	698,776	1.6			
Petronas Dagangan (CDS)	51,800	236,181	0.5			
Sime Darby	1,806,389	992,312	2.3			
Tenaga Nasional	1,240,000	2,981,449	6.7			
Westports Hldgs	200,900	162,995	0.4			
Traffic Management System (0.6%)						
Itmax System Bhd	527,200	256,193	0.6			
Utilities - Multiline - Industry (4.1%)						
YTL Corporation Bhd	954,700	530,501	1.2			
YTL Power International Bhd	1,578,100	1,290,354	2.9			
Wireless Telecommunications Services (3.0%)						
CelcomDigi Bhd	1,492,100	1,320,917	3.0			
					42,705,968	96.6

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)**

Holding	Fair value USD	% of net assets	% holdings of net assets	
			31.3.2024	30.9.2023
(II) Collective Investment Schemes (0.0%)				
Luxembourg (0.0%)				
JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	5,000	5,000	0.0	
Total Listed/Quoted Investments	42,710,968	96.6		
Other net assets	1,523,265	3.4		
Net assets attributable to holders of redeemable units at 31 March 2024	44,234,233	100.0		
Total investments, at cost	45,530,313			
Listed/Quoted Investments				
Equities				
Malaysia				
Finance			35.0	36.5
Trading Services			18.9	18.6
Consumer Products			6.4	7.5
Plantations			5.8	6.4
Utilities - Multiline - Industry			4.1	-
Chemicals			3.8	4.5
Aluminum			3.6	4.0
Construction			3.5	1.6
Industrial Products			3.3	3.6
Wireless Telecommunications				
Services			3.0	3.6
Semiconductor Equipment & Testing			2.9	2.7
Retail - Department Stores			2.5	2.7
Integrated Telecommunications				
Services			1.4	1.3
Financial Services - Diversified			0.7	1.5
Beverages - Non-Alcoholic			0.6	0.9
Traffic Management System			0.6	0.6
Advanced Medical Equipment			0.5	-
Medical Equipment, Supplies & Distribution			-	0.5
Collective Investment Schemes				
Luxembourg			0.0	-
Total Listed/Quoted Investments			96.6	96.5
Other net assets			3.4	3.5
Net assets attributable to holders of redeemable units			100.0	100.0

* Issued and managed by a Connected Person of the Manager

Not authorized in Hong Kong and not available to the public in Hong Kong

Statement of Financial Position
As at 31 March 2024 *(Unaudited)*

	31.3.2024 USD	30.9.2023 USD
Assets		
Current assets		
Cash at banks	1,165,582	1,350,454
Amounts due from brokers	-	129,651
Amounts receivable on allotment	205,717	22,891
Investments	42,710,968	41,265,732
Dividend and other accounts receivable	322,566	262,991
Total assets	<u>44,404,833</u>	<u>43,031,719</u>
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	-	129,714
Amounts payable on redemption	111,974	52,785
Other accounts payable	58,626	95,775
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>170,600</u>	<u>278,274</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>44,234,233</u>	<u>42,753,445</u>

Statement of Comprehensive Income
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2023 USD	1.10.2022 to 31.3.2023 USD
Income		
Net gains on investments and derivatives [Note 4]	2,648,934	3,010,488
Dividend income	883,269	888,765
Interest on deposits	3,387	5,021
Net foreign currency exchange (losses)/gains	(1,993)	17,556
	<u>3,533,597</u>	<u>3,921,830</u>
	-----	-----
Expenses		
Management fee [Note 5(a)]	320,425	337,452
Transaction costs [Note 5(a), 5(b)]	22,950	22,079
Registrar's fee [Note 5(a)]	20,192	19,933
Safe custody and bank charges [Note 5(a), 5(b)]	13,357	13,470
Trustee's fee [Note 5(b)]	12,503	13,002
Valuation fee [Note 5(a)]	8,260	8,190
Auditor's fee	4,058	7,634
Legal and professional expenses	1,905	1,704
Printing and publication expenses	308	1,105
Other operating expenses	2,339	1,753
	<u>406,297</u>	<u>426,322</u>
	-----	-----
Profit before taxation	3,127,300	3,495,508
Taxation	(3,647)	(2,006)
	<u>3,123,653</u>	<u>3,493,502</u>
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>3,123,653</u>	<u>3,493,502</u>

The notes on pages 275 to 278 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	42,753,445	41,743,854
Allotment of redeemable units [Note 3]	2,769,958	1,969,981
Redemption of redeemable units [Note 3]	(4,412,823)	(1,951,567)
Net (redemption)/allotment	(1,642,865)	18,414
	41,110,580	41,762,268
Increase in net assets attributable to holders of redeemable units and total comprehensive income	3,123,653	3,493,502
Net assets attributable to holders of redeemable units at the end of the period	44,234,233	45,255,770

Statement of Cash Flows
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(4,282,961)	(4,007,640)
Proceeds from disposal of investments and derivatives	5,487,011	3,316,991
Dividend received	823,718	960,955
Interest received	3,387	4,869
Tax paid	(3,647)	(2,006)
Trustee's fee paid	(12,696)	(12,998)
Transaction costs paid	(23,755)	(22,489)
Registrar's fee paid	(39,649)	(37,161)
Management fee paid	(325,205)	(337,322)
Others	(36,715)	(76,842)
Net cash inflow/(outflow) from operating activities	1,589,488	(213,643)
Financing activities		
Receipts on allotment of redeemable units	2,587,132	1,980,145
Payments on redemption of redeemable units	(4,353,634)	(2,026,837)
Net cash outflow from financing activities	(1,766,502)	(46,692)
Decrease in cash and cash equivalents	(177,014)	(260,335)
Cash and cash equivalents at the beginning of the period	1,350,454	1,642,671
Exchange (losses)/gains on cash and cash equivalents	(7,858)	50,729
Cash and cash equivalents at the end of the period	1,165,582	1,433,065
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,165,582	1,433,065

The notes on pages 275 to 278 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Malaysia Fund (the "Fund") was established under a Trust Deed dated 12 December 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities linked to the Malaysian economy. These include, but are not restricted to, securities listed on the Kuala Lumpur Stock Exchange.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(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.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value.

Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)1.10.2023 to 31.3.2024

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	847,175.871	10,036.000
Total allotments	52,581.437	-
Total redemptions	(84,294.277)	-
At the end of the period	<u>815,463.031</u>	<u>10,036.000</u>

1.10.2022 to 31.3.2023

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	848,471.059	10,036.000
Total allotments	37,247.127	-
Total redemptions	(36,344.703)	-
At the end of the period	<u>849,373.483</u>	<u>10,036.000</u>

31.3.2024

	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	<u>44,143,548</u>	<u>90,685</u>
Net assets attributable to holders of redeemable units (per unit)	<u>54.13</u>	<u>9.04</u>

30.9.2023

	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	<u>42,669,382</u>	<u>84,063</u>
Net assets attributable to holders of redeemable units (per unit)	<u>50.37</u>	<u>8.38</u>

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	3,100,264	2,884,888
Realized (losses)/gains on sale of investments and derivatives	(451,330)	125,600
	<u>2,648,934</u>	<u>3,010,488</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

- (a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	320,425	337,452
Registrar's fee	20,192	19,933
Valuation fee	8,260	8,190
Safe custody and bank charges	7,252	7,231
Transaction costs	135	15
	<u>356,264</u>	<u>382,821</u>

- (b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Trustee's fee	12,503	13,002
Safe custody and bank charges	5,659	5,829
Transaction costs	3,320	2,260
	<u>21,482</u>	<u>21,091</u>

6 Distribution

No distribution was made during the period (31 March 2023: nil).

Investment Portfolio
As at 31 March 2024 (Unaudited)

(Continued)

Holding	HK\$ portfolio fair value HKD	% of net assets	Holding	HK\$ portfolio fair value HKD	% of net assets
Listed/Quoted Investments (63.1%)			Switzerland (1.1%)		
(I) Debt Securities (27.4%)			UBS AG London Ser EMTN (Reg) (Reg S) 4.59% 26Apr2024		
Australia (8.5%)			HKD15,000,000		
Aust & NZ Banking Group Ser EMTN (Reg S) (Br) 5.46% 04Aug2024			17,267,899		
Commonwealth Bank Aust Ser EMTN (Reg S) (Br) 5.23% 26Jul2024			1.1		
National Australia Bank Ser EMTN (Br) 5.05% 12Jul2024			1.1		
National Australia Bank Ser EMTN (Reg S) (Br) 2.05% 11Jul2024			51,312,351		
Cayman Islands (3.1%)			448,087,650		
Link Finance Cayman 2009 Ser EMTN (Br) 2.28% 24Jun2024			27.4		
Sun Hung Kai Prop (Cap) Ser EMTN (Reg S) (Br) 0.7% 16Jun2024			-----		
Hong Kong (10.1%)			-----		
Airport Authority HK Ser EMTN (Br) 2.8% 26May2024			-----		
Airport Authority HK Ser EMTN 2.8% 06Jun2024			-----		
HKCG Finance Ltd Ser MTN 4.23Pct 03/07/2024			-----		
Hong Kong Mortgage Corp Ser EMTN (Br) 4.5% 30May2024			-----		
Kowloon-Canton Railway Ser MTN (Br) 4.13% 15May2024			-----		
Japan (0.8%)			-----		
Mitsubishi HC Cap UK Plc Ser EMTN (Br) 4.95% 16Jul2024			-----		
Korea (0.7%)			-----		
Korea Development Bank Ser GMTN (Reg S) 4.575% 12Jun2024			-----		
			(II) Money Market (35.7%)		
			China (13.5%)		
			Agricultural Bk China/HK Ser FXCD (Reg S) 4.4% CD 04Jun2024		
			HKD60,000,000		
			60,103,358		
			3.7		
			China Construct Bk/Seoul Ser FXCD (Reg S) 4.5% CD 14Jun2024		
			HKD60,000,000		
			59,980,500		
			3.6		
			China Development Bk/HK Ser CD (Reg S) 0% CD 14Jun2024		
			HKD30,000,000		
			29,725,845		
			1.8		
			China Development Bk/HK Ser CD (Reg S) 0% CD 25Apr2024		
			HKD12,000,000		
			11,970,198		
			0.7		
			Industrial and Commercial Bank of China Limited Sydney Branch 4.5% CD 19Apr2024		
			HKD60,000,000		
			60,056,548		
			3.7		
			France (5.5%)		
			Bred Banque Populaire 0% CP 06May2024		
			HKD40,000,000		
			39,834,570		
			2.4		
			LMA SA 0% CP 11Apr2024		
			HKD50,000,000		
			49,947,978		
			3.1		
			Germany (2.4%)		
			DZ Bank Hong Kong Ser FXCD (Reg S) (Br) 4.8% CD 08Jul2024		
			HKD39,000,000		
			39,205,153		
			2.4		
			Hong Kong (4.3%)		
			Korea Dev Bank/HK Ser FXCD (Reg S) 4.75% CD 16Jul2024		
			HKD30,000,000		
			30,148,466		
			1.8		

Statement of Financial Position
As at 31 March 2024 *(Unaudited)*

	HK\$ portfolio	
	31.3.2024 HKD	30.9.2023 HKD
Assets		
Current assets		
Cash at banks	58,857,221	46,995,228
Short-term deposits	485,000,000	825,000,000
Amounts receivable on allotment	61,108,199	306,536
Investments	1,033,559,023	967,580,661
Interest and other accounts receivable	672,766	772,057
Total assets	<u>1,639,197,209</u>	<u>1,840,654,482</u>
Liabilities		
Current liabilities		
Amounts due to brokers	-	14,751,450
Amounts payable on redemption	804,126	11,106,529
Other accounts payable	499,228	545,397
Total liabilities	<u>1,303,354</u>	<u>26,403,376</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>1,637,893,855</u>	<u>1,814,251,106</u>
Equity	<u>1,637,893,855</u>	<u>1,814,251,106</u>

Statement of Comprehensive Income
For the period ended 31 March 2024 *(Unaudited)*

	HK\$ portfolio	
	1.10.2023 to 31.3.2024 HKD	1.10.2022 to 31.3.2023 HKD
Income		
Net gains on investments [Note 4]	26,692,339	15,817,126
Interest on deposits	15,231,704	10,042,278
Net foreign currency exchange losses	(252)	(132)
	<u>41,923,791</u>	<u>25,859,272</u>
Expenses		
Management fee [Note 5(a)]	2,197,965	2,091,983
Trustee's fee [Note 5(b)]	158,253	150,623
Safe custody and bank charges [Note 5(a), 5(b)]	109,078	113,803
Auditor's fee	101,171	74,904
Legal and professional expenses	14,887	13,359
Transaction costs [Note 5(a)]	5,855	5,442
Printing and publication expenses	3,115	9,811
Other operating expenses	27,381	20,830
	<u>2,617,705</u>	<u>2,480,755</u>
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>39,306,086</u>	<u>23,378,517</u>

The notes on pages 283 to 285 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 *(Unaudited)*

	HK\$ portfolio	
	1.10.2023 to 31.3.2024 HKD	1.10.2022 to 31.3.2023 HKD
Net assets attributable to holders of redeemable units at the beginning of the period	1,814,251,106	1,768,765,153
Allotment of redeemable units [Note 3]	1,075,435,264	522,160,938
Redemption of redeemable units [Note 3]	(1,291,098,601)	(726,610,455)
Net redemption	(215,663,337)	(204,449,517)
	1,598,587,769	1,564,315,636
Increase in net assets attributable to holders of redeemable units and total comprehensive income	39,306,086	23,378,517
Net assets attributable to holders of redeemable units at the end of the period	1,637,893,855	1,587,694,153

Statement of Cash Flows
For the period ended 31 March 2024 *(Unaudited)*

	HK\$ portfolio	
	1.10.2023 to 31.3.2024 HKD	1.10.2022 to 31.3.2023 HKD
Operating activities		
Purchase of investments	(1,861,526,795)	(2,227,492,864)
Proceeds from disposal of investments	1,807,489,322	2,349,019,591
Interest received	15,501,491	10,060,795
Transaction costs paid	(7,190)	(5,207)
Trustee's fee paid	(160,997)	(152,787)
Management fee paid	(2,236,077)	(2,122,033)
Others	(430,201)	(307,850)
Net cash (outflow)/inflow from operating activities	(41,370,447)	128,999,645
Financing activities		
Receipts on allotment of redeemable units	1,014,633,601	522,210,125
Payments on redemption of redeemable units	(1,301,401,004)	(734,773,138)
Net cash outflow from financing activities	(286,767,403)	(212,563,013)
Decrease in cash and cash equivalents	(328,137,850)	(83,563,368)
Cash and cash equivalents at the beginning of the period	871,995,228	939,871,119
Exchange (losses)/gains on cash and cash equivalents	(157)	2
Cash and cash equivalents at the end of the period	543,857,221	856,307,753
Analysis of balances of cash and cash equivalents:		
Cash at banks	58,857,221	31,307,753
Short-term deposits	485,000,000	825,000,000
	543,857,221	856,307,753

The notes on pages 283 to 285 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Money Fund (the "Fund") was established under a Trust Deed dated 13 June 1983, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The Fund currently comprises the HK\$ portfolio ("Portfolio").

The investment objective of the Portfolio is to provide an efficient vehicle for holding liquid assets currently denominated in the currency of Hong Kong by investing in short-term deposits and high quality money market instruments. The Manager will aim to secure long-term capital growth.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(b) Investments

Classification

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments are recognized in the Statement of Comprehensive Income. Investments are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

(c) Foreign currency translation

Functional and presentation currency

The Fund has adopted Hong Kong dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments".

(d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

3 Net assets attributable to holders of redeemable units and number of units in issue

Fair value adjustment of units of the Fund

As at 31 March 2024, the Fund had HKD1,637,893,855 (30 September 2023: HKD1,814,251,106) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Trust Deed ("Trust Deed NAV").

	31.3.2024 HKD	30.9.2023 HKD
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	1,637,893,855	1,814,251,106
Fair value adjustment of units of the Fund:		
Difference in valuation of investments [Note 3(a)]	(92,061)	252,654
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>1,637,801,794</u>	<u>1,814,503,760</u>

Note:

- (a) In accordance with the Trust Deed, amortized cost method may be used in respect of certain debt instruments specified in the Explanatory Memorandum. In accordance with the Explanatory Memorandum, debt investments of the Fund with a residual maturity exceeding 90 days will be valued at their latest market quoted price on the relevant dealing day. Debt investments of the Fund with a residual maturity of 90 days or less at the time of purchase will be valued using the amortized cost method, whereby the investments are valued at cost and adjusted to account for the amortization of premiums or discounts over the remaining life of such debt investments. For debt investments being held by the Fund and turning to have a residual maturity of 90 days, such debt investments will begin to be valued using the amortized cost method, whereby their closing price on the dealing day immediately before the investments turned 90 days to maturity will be used as the basis and adjusted for the amortization of premiums or discounts over the investments' remaining life. However, as stated in Note 2(b), the accounting policy of the Fund for the purpose of compliance with HKFRS 9 "Financial Instruments" and for reporting purposes is to fair value debt securities and money market based on quoted prices inclusive of accrued interest.

Number of units in issue

	1.10.2023 to 31.3.2024 Units	1.10.2022 to 31.3.2023 Units
Number of units in issue:		
At the beginning of the period	10,516,218.279	10,588,113.962
Total allotments	6,159,354.803	3,102,273.997
Total redemptions	(7,390,103.944)	(4,318,425.577)
At the end of the period	<u>9,285,469.138</u>	<u>9,371,962.382</u>

	31.3.2024 HKD	30.9.2023 HKD
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	<u>1,637,893,855</u>	<u>1,814,251,106</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with HKFRS)	<u>176.39</u>	<u>172.52</u>
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	<u>1,637,801,794</u>	<u>1,814,503,760</u>
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	<u>176.38</u>	<u>172.54</u>

4 Net gains on investments

	1.10.2023 to 31.3.2024 HKD	1.10.2022 to 31.3.2023 HKD
Change in unrealized gains/losses in value of investments	6,211,778	(572,766)
Realized gains on sale of investments	<u>20,480,561</u>	<u>16,389,892</u>
	<u>26,692,339</u>	<u>15,817,126</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

- (a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 HKD	1.10.2022 to 31.3.2023 HKD
Management fee	2,197,965	2,091,983
Safe custody and bank charges	107,825	110,253
Transaction costs	<u>5,855</u>	<u>5,442</u>

- (b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, Bank of East Asia (Trustees) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 HKD	1.10.2022 to 31.3.2023 HKD
Trustee's fee	158,253	150,623
Safe custody and bank charges	<u>953</u>	<u>-</u>

6 Distribution

No distribution was made during the period (31 March 2023: nil).

Investment Portfolio
As at 31 March 2024 (Unaudited)

(Continued)

		Fair value USD	% of net assets		Fair value USD	% of net assets	
	Holding			Holding			
Listed/Quoted Investments (94.1%)				Canadian Tire Corp Ltd Class A	211	21,065	0.0
(I) Equities and Convertibles (18.8%)				Canadian Utilities Ltd A Shs	2,510	57,220	0.0
Australia (0.4%)				Capital Power Corp	2,032	57,375	0.0
AGL Energy Ltd	16,433	89,412	0.1	Chartwell Retirement REIT Real Estate			
APA Group Stapled Security	10,352	56,798	0.0	Investment Trust	2,959	27,026	0.0
Atlas Arteria	15,292	53,175	0.0	Emera Inc	1,597	56,256	0.0
Bendigo and Adelaide Bank Ltd	3,009	20,122	0.0	Enbridge Inc	3,407	123,239	0.1
BHP Group Ltd-DI	1,013	29,113	0.0	Fortis Inc	3,134	123,947	0.1
C.S.R. Ltd	4,642	26,711	0.0	Gibson Energy Inc	3,710	63,220	0.0
IGO Ltd	848	3,911	0.0	Great-West Lifeco Inc	2,052	65,688	0.0
Insignia Financial Ltd	5,598	9,203	0.0	Hydro One Ltd	3,657	106,744	0.1
JB Hi-Fi Limited	184	7,713	0.0	IGM Financial Inc	674	17,397	0.0
Magellan Financial Group Ltd	634	4,091	0.0	Keyera Corp	2,842	73,274	0.1
Origin Energy Limited	10,752	64,534	0.0	Manulife Financial Corp	2,894	72,347	0.1
QBE Insurance Group Limited	5,570	65,882	0.1	Northland Power Inc	3,496	57,171	0.0
Rio Tinto Limited	1,308	103,903	0.1	Nutrien Ltd	751	40,840	0.0
Sonic Healthcare Limited	1,225	23,504	0.0	Pembina Pipeline Corp	3,787	133,794	0.1
Telstra Corporation Limited	25,923	65,281	0.1	Power Corporation of Canada	2,319	65,085	0.0
Transurban Group	6,584	57,215	0.0	Restaurant Brands Intern-W/I	855	67,964	0.1
Woodside Energy Group Ltd	1,897	37,747	0.0	Sienna Senior Living Inc	1,737	17,226	0.0
Woolworths Group Ltd	1,305	28,240	0.0	Superior Plus Corp	5,155	38,436	0.0
Yancoal Australia Ltd	1,986	6,789	0.0	TC Energy Corp	2,876	115,699	0.1
Austria (0.1%)				Teekay Tankers Ltd CL A Shrs	1,147	66,996	0.0
Andritz AG	715	44,633	0.0	Telus Corp	655	10,489	0.0
Erste Group Bank AG	886	39,519	0.0	Telus Corporation	6,294	100,788	0.1
OMV AG	1,222	57,885	0.1	Toronto-Dominion Bank	1,247	75,331	0.1
Verbund	562	41,122	0.0	Tourmaline Oil Cp	1,327	62,102	0.0
Belgium (0.1%)				China (0.0%)			
Ageas	873	40,467	0.0	ENN Energy Holdings Limited	8,400	64,719	0.0
Euronav	1,962	32,526	0.0	Lenovo Group Ltd	18,000	20,860	0.0
KBC Groupe	356	26,690	0.0	Denmark (0.3%)			
Proximus	9,994	80,930	0.1	A P Moller - Maersk A/S	16	20,836	0.0
Solvay SA	1,497	40,904	0.0	Danske Bank A/S	1,353	40,473	0.0
Bermuda (0.1%)				Novo Nordisk A/S	3,462	441,767	0.2
DHT Holdings Inc	6,323	72,714	0.1	Pandora	265	42,763	0.1
Hafnia Ltd	5,486	37,750	0.0	Sydbank A/S	769	39,728	0.0
SFL Corporation Ltd	5,268	69,432	0.0	Finland (0.2%)			
Canada (1.1%)				Elisa Communications Oyj Series A	1,244	55,555	0.0
Agnico Eagle Mines Limited	752	44,884	0.0	Fortum Oyj	7,246	89,565	0.1
Algonquin Power & Utilities Co	9,579	60,592	0.0	Kone Oyj B Shs	942	43,889	0.0
AltaGas Ltd	2,615	57,817	0.0	Konecranes Oyj	331	17,198	0.0
Atco Ltd-Class 1 Shrs	1,766	49,212	0.0	Mandatum Holding Oyj	3,845	17,210	0.0
Bank of Nova Scotia	1,279	66,225	0.0	Orion Oyj Class B	878	32,781	0.0
BCE Inc	3,387	115,207	0.1	Sampo Oyj - A Shs	1,021	43,572	0.0
Canadian Imperial Bank of Commerce	1,141	57,899	0.0	UPM - Kymmene Corporation	3,463	115,455	0.1
Canadian Natural Resources Ltd	458	34,971	0.0	Wartsila Oyj B Shares	1,301	19,798	0.0
				France (1.4%)			
				Accor SA	728	34,044	0.0
				Air Liquide SA	408	84,973	0.1
				ALD SA	342	2,419	0.0

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
France (Continued)			Hong Kong And China				
Amundi SA	556	38,220	0.0	Gas Co Ltd	83,000	62,888	0.0
AXA	2,414	90,767	0.1	Hysan Development Co Ltd	2,000	3,225	0.0
BNP Paribas	1,186	84,359	0.0	New World Development	15,000	15,831	0.0
COFACE SA	2,894	45,789	0.0	Orient Overseas International Ltd Com	1,000	11,947	0.0
Covivio	78	4,018	0.0	PCCW Limited	52,000	25,713	0.0
Danone	315	20,375	0.0	Power Assets Holdings Ltd	13,000	76,075	0.1
Engie	13,795	231,077	0.1	VTech Hldgs Ltd	1,000	6,063	0.0
Eurazeo	457	40,102	0.0	WH Group Ltd	3,000	1,978	0.0
Gaztransport Et Techniga-W/I	582	87,055	0.1	Yue Yuen Industrial (Holdings) Limited	7,000	9,820	0.0
Getlink SE	2,288	38,993	0.0	Ireland (0.1%)			
Klepierre REIT	3,780	97,978	0.1	AIB Group Plc	5,099	25,904	0.0
Legrand S.A.	1,546	163,996	0.1	Ardmore Shipping Corp	4,092	67,191	0.1
LVMH Moet Hennessy Louis Vuitton Se	321	289,027	0.1	CRH Plc	562	48,475	0.0
Michelin (CGDE)	7,281	279,311	0.1	Mallinckrodt Fin/Sb	1,495	66,528	0.0
Orange	9,905	116,473	0.1	Israel (0.0%)			
Publicis Groupe SA	647	70,610	0.0	Bezeq Israeli Telecommunication Corp Ltd	41,823	53,973	0.0
Rexel	641	17,328	0.0	Italy (0.6%)			
Rubis SCA	2,538	89,742	0.1	A2A	33,317	60,216	0.0
Schneider Electric Se	865	195,855	0.1	Acea SpA	1,030	18,266	0.0
Scor SE	581	20,123	0.0	Assicurazioni Generali SpA	2,365	59,922	0.0
Sodexo	490	42,061	0.0	Azimut Holding SpA	1,542	41,934	0.0
Totalenergies SE	3,221	220,792	0.1	Banca Farmafactoring SpA	3,625	48,546	0.0
Vallourec SA	2,303	42,780	0.0	Banca Generali	1,044	41,515	0.0
Veolia Environnement	1,796	58,443	0.0	Banca Mediolanum SpA	6,779	74,531	0.1
Vinci SA	2,967	380,550	0.2	Banco BPM SpA	5,267	35,086	0.0
Vivendise	2,452	26,746	0.0	Compagnia Assicuratrice Unipol SpA	4,158	34,874	0.0
Germany (0.7%)			Japan (0.7%)				
Allianz Se Reg	990	297,024	0.2	Activia Properties Inc REIT	1	2,699	0.0
BASF SE	565	32,298	0.0	Aeon Reit Investment Corp REIT	5	4,602	0.0
Bayerische Motoren Werke	270	31,189	0.0	Aozora Bank Ltd	2,700	44,118	0.0
Commerzbank	2,119	29,133	0.0	Bridgestone Corp	2,700	118,743	0.1
Daimler Truck Holding AG	1,093	55,433	0.0	Canon Inc	1,100	32,714	0.0
Deutsche Telekom AG	6,710	163,053	0.1	Chubu Electric Power Company Inc	2,900	38,112	0.0
E.ON	9,741	135,554	0.1	Dai Nippon Printing Company Limited	1,000	30,863	0.0
Freenet AG	3,636	102,413	0.1				
Hochtief AG	238	27,683	0.0				
LEG Immobilien AG	297	25,526	0.0				
Mercedes-Benz Group AG	865	68,953	0.0				
Munich Re	155	75,715	0.0				
Sap SE	564	109,922	0.1				
Siemens AG	683	130,533	0.1				
Telefonica Deutschland Holding	11,279	28,687	0.0				
Vonovia SE	1,733	51,283	0.0				
Hong Kong (0.2%)			Japan (0.7%)				
AIA Group Ltd	9,600	64,458	0.1				
CK Infrastructure Holdings Ltd	9,000	52,667	0.0				
CLP Holdings Limited	8,000	63,733	0.0				
Hang Lung Properties Limited	3,000	3,074	0.0				
Henderson Land Development Co Ltd	2,000	5,699	0.0				
HK Electric Investments	25,000	15,620	0.0				
HKBN Ltd	15,500	5,803	0.0				
HKT Trust & HKT Ltd	41,000	47,829	0.0				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

		Fair value USD	% of net assets		Fair value USD	% of net assets
Holding				Holding		
Japan (Continued)				Luxembourg (0.1%)		
Electric Power Development Co Ltd	5,700	94,005	0.1	B&M European Value Retail SA	6,769	46,671
Eneos Holdings Inc	4,900	23,677	0.0	Intelsat S.A.	4,235	116,463
Fanuc Limited	1,100	30,417	0.0			
Frontier Real Estate Investment Corporation	1	3,003	0.0	Marshall Islands (0.0%)		
Hokkaido Electric Power Company Inc	4,300	23,872	0.0	Scorpio Tankers Inc	782	55,952
Idemitsu Kosan Co Ltd	4,900	33,736	0.0	Netherlands (0.6%)		
Industrial And Infrastructure Fund Investment Corp REIT	6	5,376	0.0	ABN AMRO Bank NV-CVA GDR	1,933	33,089
Japan Metropolitan Fund Investment Corporation	46	28,783	0.0	ASML Holding N.V.	433	417,228
Japan Post Holdings Co Ltd	4,100	41,503	0.0	ASR Nederland NV-W/I Be Semiconductor Industries	813	39,854
Japan Tobacco Inc	100	2,679	0.0	ING Groep N.V.	3,801	62,586
Kansai Electric Power Company Inc	1,700	24,650	0.0	Koninklijke KPN N.V.	53,550	200,453
KDDI Corporation	2,200	65,152	0.1	NN Group NV-W/I	1,066	49,298
Kenedix Office Investment Corporation	6	6,292	0.0	NXP Semiconductors	901	223,241
Kirin Holdings Company Limited	2,300	31,884	0.0	OCI	710	19,469
Kyushu Railway Company	1,500	35,115	0.0	Wolters Kluwer N.V.	332	52,063
Mitsubishi Chemical Group Corporation	5,600	33,893	0.0	New Zealand (0.0%)		
Mitsui Mining And Smelting Company Limited	200	6,220	0.0	Contact Energy Ltd	3,649	18,880
Nippon Steel Corp	1,800	43,625	0.0	Spark New Zealand Ltd	20,047	57,138
Nippon Telegraph and Telephone Corp	85,200	101,219	0.1	Norway (0.3%)		
Niterra Co Ltd	100	3,359	0.0	Aker BP ASA	445	11,067
Okinawa Electric Power Co	1,500	11,586	0.0	BW LPG Ltd	5,422	60,474
ONO Pharmaceutical Co Ltd	300	4,865	0.0	DNB Bank ASA	1,795	35,590
Seiko Epson Corporation	500	8,740	0.0	Equinor ASA	3,534	93,297
Sekisui House Reit Inc - REIT	6	3,191	0.0	Frontline Plc	717	16,285
Shin-Etsu Chemical Company Limited	3,300	143,561	0.1	Hoegh Autoliners ASA	4,003	34,021
SoftBank Corp	10,600	136,646	0.1	Mowi ASA	2,510	46,030
Takeda Pharmaceutical Company Limited	2,000	55,291	0.0	Nordic American Tankers Ltd	14,998	58,792
Tokio Marine Holdings Inc	5,300	164,696	0.1	Norsk Hydro ASA	2,337	12,796
United Urban Investment Corporation	19	19,233	0.0	Norwegian Air Shuttle ASA	17,767	26,809
				Salmar ASA	322	21,234
				Telenor ASA	13,717	152,677
				Wallenius Wilhelmsen ASA	2,013	16,394
				Portugal (0.0%)		
				Navigator Co SA	7,999	34,988
				NOS SGPS	3,212	12,578
				Ren Redes Energeticas Nacion	6,735	16,002
				Singapore (0.2%)		
				Capland Ascendas REIT	8,500	17,446
				DBS Group Holdings Ltd	8,500	226,923
				Netlink NBN Trust	29,100	18,435
				Singapore Airlines Ltd	1,400	6,639
				Singapore Exchange Limited	1,600	10,919
				Singapore Telecommunications Ltd	50,000	93,731
				South Africa (0.0%)		
				Investec Plc	5,956	39,997
Korea (0.1%)						
Hana Financial Holdings	424	18,172	0.0			
LG Uplus Corp	6,977	51,670	0.1			
Samsung Electronics Co Ltd	448	27,421	0.0			

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

		Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Spain (0.5%)							
Acerinox	3,806	41,783	0.0	Aviva Plc	8,058	50,550	0.0
ACS, Actividades De Construcion Y Servicios, S.A.	816	34,176	0.0	Balfour Beatty Plc	9,432	45,539	0.0
Aena SME SA	252	49,656	0.0	Barclays Plc	25,315	58,586	0.0
Banco Bilbao Vizcaya Argentaria SA	7,568	90,235	0.1	Barrat Developments Plc	15,350	92,223	0.1
Banco Santander S.A.	17,716	86,511	0.0	Berkeley Group Holdings Plc	823	49,467	0.0
CaixaBank	8,910	43,235	0.0	BP Plc	30,749	192,548	0.1
Cia de Distribucion Integral L	1,465	40,979	0.0	British American Tobacco Plc	144	4,377	0.0
Corporacion Mapfre	15,275	38,636	0.0	British Land Co Plc	1,912	9,545	0.0
Enagas S.A.	3,910	58,127	0.0	Britvic Plc	2,940	30,529	0.0
Endesa S.A. (Reg)	7,568	140,297	0.1	BT Group Plc	42,095	58,308	0.0
Iberdrola S.A.	13,673	169,745	0.1	Centrica Plc	31,954	51,527	0.0
Industria de Diseno Textil S.A.	1,925	97,027	0.1	Coca-Cola Europacific Partners Plc	1,682	117,656	0.1
Naturgy Energy Group S.A.	4,683	101,658	0.1	Direct Line Insurance Group	11,107	27,367	0.0
Red Electrica Corp	3,660	62,474	0.0	Dunelm Group PLC	2,733	39,082	0.0
Telefonica S.A.	15,973	70,539	0.0	Games Workshop Group PLC	181	22,956	0.0
				GSK Plc	8,699	187,758	0.1
Sweden (0.4%)				Harbour Energy Plc	6,566	22,876	0.0
Nordea Bank AB	17,616	196,381	0.1	HSBC Holdings Plc	18,372	143,660	0.1
Skandinaviska Enskilda Banken Class A	3,017	40,899	0.0	Imperial Brands Plc	2,663	59,543	0.0
SSAB AB	6,944	51,239	0.0	Intercontinental Hotels Group Plc	578	60,180	0.0
Svenska Handelsbanken AB	3,919	39,675	0.0	Intermediate Capital Group Plc	1,799	46,679	0.0
Tele2 AB B Shs	19,323	158,847	0.1	Johnson Matthey Plc	1,225	27,684	0.0
Telia Company AB	27,467	70,462	0.0	Lancashire Holdings Ltd	3,075	24,045	0.0
Trelleborg AB B Shs	1,011	36,204	0.0	Land Securities Group - REIT	3,519	29,260	0.0
Volvo (AB) 'B'	12,326	334,416	0.2	Legal & General Group Plc	15,285	49,122	0.0
				Lloyds Banking Group Plc	88,821	58,076	0.0
Switzerland (0.6%)				M&G Plc	1,254	3,493	0.0
ABB Ltd-Reg	1,248	58,042	0.0	Man Group Plc/Jersey	14,287	48,261	0.0
Accelleron Industries AG	642	24,078	0.0	Mitie Group PLC	31,000	41,119	0.0
Adecco Group AG-Reg	796	31,515	0.0	National Grid Plc	5,227	70,388	0.1
Glencore Plc	13,765	75,693	0.0	Natwest Group Plc	15,097	50,634	0.0
Holcim AG	987	89,484	0.1	Next Plc	348	40,585	0.0
Nestle SA-Reg	2,699	286,920	0.1	Pearson PLC	2,065	27,182	0.0
Novartis AG-Reg	2,379	230,768	0.1	Persimmon Plc	1,070	17,788	0.0
Partners Group Holding AG	43	61,490	0.0	Phoenix Group Holdings Plc	1,470	10,262	0.0
Roche Holdings AG	321	81,863	0.1	RELX Plc	6,360	275,093	0.2
Genusscheine	109	66,729	0.0	Rio Tinto Plc	2,461	155,971	0.1
Swisscom AG Reg	109	66,729	0.0	Sage Group Plc	2,472	39,518	0.0
UBS Group AG-Reg	3,338	102,805	0.1	Sainsbury (J)	11,729	40,064	0.0
Zurich Insurance Group	389	210,026	0.1	Segro Plc REIT	279	3,185	0.0
				Severn Trent Plc	2,003	62,498	0.1
Taiwan (0.2%)				Shell Plc	6,841	226,850	0.1
Taiwan Semiconductor Mfg Co. Ltd	9,000	219,070	0.1	SSE Plc	10,076	210,020	0.1
Taiwan Semiconductor Mfg Ltd Spd ADR	1,266	172,239	0.1	St James's Place Plc	4,421	25,942	0.0
				Stellantis NV	3,667	104,289	0.1
United Kingdom (1.8%)				Taylor Wimpey Plc	29,069	50,327	0.0
3i Group Plc	1,675	59,437	0.0	Telecom Plus Plc	1,206	24,802	0.0
Admiral Group Plc	662	23,725	0.0	Tesco	24,888	93,250	0.1
Anglo American Plc	2,741	67,582	0.1	Unilever Plc	425	21,344	0.0
Astrazeneca Plc	1,117	150,672	0.1	United Utilities Group Plc	8,862	115,196	0.1
Atlantica Sustainable Infrastructure Plc	3,246	59,986	0.0	Venator Materials Plc	1	965	0.0
				Vodafone Group Plc	159,384	141,866	0.1
				WPP Plc	2,679	25,504	0.0

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets	
United States (8.0%)			Digital Realty Trust Inc REIT	450	64,818	0.0
3M Company	570	60,460	0.0	DISH Network Corp (Reg)		
AbbVie Inc	2,092	380,953	0.2	3.375% Conv 15Aug2026	USD30,000	18,954
AES Corporation	2,446	43,857	0.0	Dominion Energy Inc	3,718	182,888
Allete Inc	858	51,171	0.0	Dow Inc	4,610	267,057
Allstate Group Pfd	3,000	80,550	0.1	Dt Midstream Inc-W/I	1,185	72,404
Altria Group Inc	1,341	58,494	0.0	Duke Energy Corp	1,296	125,336
American Electric Power Company Inc	712	61,303	0.0	Eastman Chemical Company	702	70,354
Amgen Inc	242	68,805	0.0	Eaton Corp Plc	220	68,790
Analog Devices Inc	923	182,560	0.1	Edison International	929	65,708
Annaly Capital Management Inc REIT	3,096	60,960	0.0	Emerson Electric Co	627	71,114
Antero Midstream Corp Com	5,139	72,254	0.1	Entergy Corporation	928	98,071
Apple Inc	1,079	185,027	0.1	Eog Resources Inc	1,084	138,579
AT&T Inc	7,394	130,134	0.1	Equitrans Midstream Corp	6,340	79,187
Atmos Energy Corp	448	53,254	0.0	Every Inc	2,237	119,411
Atmus Filtration Technologie	204	6,579	0.0	Eversource Energy	1,013	60,547
Avangrid Inc Com	1,786	65,082	0.0	Exxon Mobil Corporation	2,540	295,250
Avista Corp	1,674	58,623	0.0	Fastenal Company	920	70,969
Bank of America Corporation	7,010	265,819	0.1	Federal Realty Invs Trust REIT	545	55,655
Best Buy Company Inc	1,840	150,935	0.1	Fidelity National Information Services Inc	1,395	103,481
Black Hills Corp	1,085	59,241	0.0	Firstenergy Corporation	3,240	125,129
Blackrock Inc	104	86,705	0.1	FMC Corporation	553	35,226
Boston Properties Incorporation	1,002	65,441	0.0	General Dynamics Corp	50	14,125
Bristol Myers Squibb Company	1,250	67,788	0.0	General Mills Inc	680	47,580
Broadcom Inc	94	124,589	0.1	Genuine Parts Company	365	56,549
C.H. Robinson Worldwide Inc	413	31,446	0.0	Gilead Sciences Inc	774	56,696
Campbell Soup Company	1,323	58,807	0.0	Hasbro Inc	1,185	66,976
Cardinal Health Inc	619	69,266	0.0	Hawaiian Electric Industries Inc	5,142	57,950
CF Inds Hldgs Inc	618	51,424	0.0	Healthpeak Properties Inc REIT	3,447	64,631
Chesapeake Energy Corp	928	82,434	0.1	Hewlett Packard Enterprise Co	3,893	69,023
Chevron Corp	1,512	238,503	0.1	Honeywell International Inc	464	95,236
Cisco Systems Inc	1,196	59,692	0.0	HP Inc	755	22,816
Citizens Financial Group	1,027	37,270	0.0	IBM Corp	363	69,318
Clearway Energy Inc-C	2,670	61,544	0.0	Intel Corp	1,444	63,781
Clorox Company	412	63,081	0.0	International Flavors and Fragrance Inc Com	733	63,031
CME Group Inc	1,723	370,945	0.2	International Paper	1,803	70,353
Coca-Cola Co	6,406	391,919	0.2	Interpublic Group Cos Inc	1,673	54,590
Cogent Communications Holding	1,047	68,401	0.0	Iron Mtn Inc REIT	874	70,104
Comcast Corporation Class A	6,471	280,518	0.2	Johnson and Johnson	1,275	201,692
Conagra Brands Inc	2,116	62,718	0.0	Juniper Networks Inc	1,897	70,303
Conocophillips	511	65,040	0.0	Kellogg Company	1,090	62,446
Consolidated Edison Inc	655	59,481	0.0	Kenvue Inc Com	4,074	87,428
Crown Castle Inc REIT	572	60,535	0.0	Keycorp New	4,823	76,252
Cummins Inc	243	71,600	0.1	Kimberly Clark Corporation	481	62,217
Darden Restaurants Inc	357	59,673	0.0	Kimco Realty Corporation	3,124	61,262
Devon Energy Corp Com	1,258	63,126	0.0	Kinder Morgan Inc	7,307	134,010
				Kraft Heinz Co	1,710	63,099
				Laureate Education Inc	4,990	72,704
				Lowe's Companies Inc	617	157,168
				Lyondellbasell Industries NV	664	67,914
				McDonald's Corp	869	245,015

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Unitedhealth Group Inc	761	376,467 0.2
Merck & Co Inc	1,587	209,405 0.1	V.F. Corporation	534	8,192 0.0
Meta Platforms Inc Com	766	371,954 0.2	Valero Energy Corp	419	71,519 0.1
Microsoft Corp	2,305	969,760 0.5	Ventas Inc REIT	1,222	53,206 0.0
Mid-America Apartment Communities Inc	16	2,105 0.0	Verizon Communications	4,990	209,380 0.1
Morgan Stanley	1,653	155,646 0.1	VICI Properties Inc REIT	2,061	61,397 0.0
Morgan Stanley Pref	12,279	306,852 0.2	Walgreen Boots Alliance Inc	2,886	62,597 0.0
Motorola Solutions Inc	204	72,416 0.1	Wells Fargo & Company Pfd Shrs	5,750	142,945 0.1
National Fuel Gas Co	557	29,922 0.0	Wells Fargo & Company Pref	14,520	315,084 0.2
Netapp Inc	684	71,799 0.1	Welltower Inc REIT	366	34,199 0.0
New Fortress Energy Llc	960	29,366 0.0	Weyerhaeuser Co - REIT	1,880	67,511 0.0
Newmont Goldcorp Corp	1,735	62,182 0.0	Whirlpool Corporation	436	52,159 0.0
NextEra Energy Inc	4,581	292,772 0.2	Williams Cos	3,713	144,696 0.1
Northwestern Corp	1,211	61,676 0.0	WP Carey Inc- REIT	1,077	60,786 0.0
OGE Energy Corp	1,676	57,487 0.0	Yum Brands Inc	1,077	149,326 0.1
Omnicom Group Inc	691	66,861 0.0			
One Gas Inc-W/I	932	60,142 0.0			
Oneok Inc	1,797	144,066 0.1			
Paccar Inc	325	40,264 0.0		39,455,500	18.8
Pepsico Inc	291	50,928 0.0		-----	-----
Pfizer Inc Com	838	23,255 0.0	(II) Debt Securities (64.4%)		
Phillips 66 - W/I	444	72,523 0.1	Canada (2.5%)		
Pinnacle West Capital Corporation	1,681	125,621 0.1	Bank of Nova Scotia (Reg) Var Perp	USD369,000	365,287 0.2
Pioneer Natural Resources Company	276	72,450 0.1	Bank of Nova Scotia Ser 2 (Reg) Var 27Oct2081	USD240,000	193,415 0.1
PPL Corporation	1,416	38,982 0.0	Bausch Health Cos Inc 5.5% 01Nov2025	USD251,000	243,221 0.1
Procter & Gamble Co	1,167	189,346 0.1	Bausch Health Cos Inc 9% 15Dec2025	USD217,000	213,148 0.1
Progressive Corp	28	5,791 0.0	Bausch Health Cos Inc Ser 144A (Reg) 5.75% 15Aug2027	USD105,000	61,237 0.0
Prologis Inc REIT	3,044	396,390 0.2	Bausch Health Cos Inc Ser 144A 4.875% 01Jun2028	USD440,000	247,934 0.1
Prudential Financial Inc	611	71,731 0.1	Bausch Health Cos Inc Ser 144A 5% 15Feb2029	USD116,000	50,150 0.0
Public Service Enterprise Group Incorporated	2,490	166,282 0.1	Bausch Health Cos Inc Ser 144A 5.25% 15Feb2031	USD45,000	18,915 0.0
Public Storage Inc	199	57,722 0.0	Baytex Energy Corp Ser 144A (Reg) 8.75% 01Apr2027	USD92,000	100,050 0.1
Raytheon Technologies Corporation	671	65,443 0.0	Baytex Energy Corp Ser 144A 7.375% 15Mar2032	USD48,000	48,523 0.0
Regency Centers Corporation REIT	920	55,715 0.0	Baytex Energy Corp Ser 144A 8.5% 30Apr2030	USD110,000	118,880 0.1
Regions Financial Corporation	1,655	34,821 0.0	Bombardier Inc Ser 144A (Reg) 7.875% 15Apr2027	USD165,000	171,226 0.1
Seagate Technology Holdings	1,578	146,833 0.1	Bombardier Inc Ser 144A (Reg) 8.75% 15Nov2030	USD21,000	23,133 0.0
Shenandoah Telecommunications	857	14,886 0.0	Bombardier Inc Ser 144A 7.25% 01Jul2031	USD35,000	35,124 0.0
Simon Property Group Inc	458	71,672 0.1	Enbridge Inc (Reg) Var 15Jan2083	USD216,000	225,688 0.1
Sirius Xm Holdings Inc	9,795	38,005 0.0			
Southern Co Pfd	5,000	114,950 0.1			
Steel Dynamics Inc	256	37,947 0.0			
T. Rowe Price Group Inc	522	63,642 0.0			
Telephone And Data Systems Inc	3,679	58,938 0.0			
Texas Instruments Inc	715	124,560 0.1			
The J.M. Smucker Co	311	39,146 0.0			
The Southern Company	2,273	163,065 0.1			
T-Mobile US Inc	283	46,191 0.0			
Truist Financial Corporation	3,649	142,238 0.1			
Ubiquiti Inc	70	8,110 0.0			
UDR Inc	1,622	60,679 0.0			
UGI Corp	2,491	61,129 0.0			
United Parcel Service Inc Class B	1,036	153,981 0.1			

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Canada (Continued)			Valeant Pharmaceuticals Ser 144A (Reg) 8.5% 31Jan2027	USD235,000	142,537 0.1
Enbridge Inc Ser 16-A (Reg) Var 15Jan2077	USD99,000	98,193 0.1			
Enbridge Inc Ser 20-A (Reg) Var 15Jul2080	USD277,000	265,451 0.1	Cayman Islands (0.0%)		
Enbridge Inc Var 15Jan2084	USD95,000	105,163 0.1	Vale Overseas Limited (Reg) 3.75% 08Jul2030	USD27,000	24,524 0.0
Garda World Security Ser 144A 4.625% 15Feb2027	USD70,000	67,705 0.0	Denmark (0.1%)		
GFL Environmental Inc Ser 144A (Reg) 4% 01Aug2028	USD144,000	133,860 0.1	Danske Bank A/S Ser 144A (Reg) Var 01Apr2028	USD220,000	217,123 0.1
GFL Environmental Inc Ser 144A (Reg) 4.375% 15Aug2029	USD42,000	38,972 0.0	Finland (0.0%)		
GFL Environmental Inc Ser 144A (Reg) 4.75% 15Jun2029	USD42,000	40,188 0.0	Amer Sports Company Ser 144A (Reg) 6.75% 16Feb2031	USD46,000	46,312 0.0
GFL Environmental Inc Ser 144A 6.75% 15Jan2031	USD27,000	28,089 0.0	France (0.9%)		
Masonite International C Ser 144A (Reg) 5.375% 01Feb2028	USD106,000	107,259 0.1	Altice France SA Ser 144A (Reg) 5.5% 15Oct2029	USD200,000	141,066 0.1
NOVA Chemicals Corp 5.25% 01Jun2027	USD97,000	93,262 0.1	Altice France SA Ser 144A 5.5% 15Jan2028	USD200,000	147,910 0.1
NOVA Chemicals Corp Ser 144A 4.25% 15May2029	USD101,000	88,425 0.0	BNP Paribas Ser 144A Var Perp	USD409,000	422,232 0.2
NOVA Chemicals Corp Ser 144A 8.5% 15Nov2028	USD34,000	37,218 0.0	Credit Agricole SA Ser 144A (Br) Var Perp	GBP250,000	315,873 0.1
NOVA Chemicals Corp Ser 144A 9% 15Feb2030	USD34,000	35,538 0.0	Credit Agricole SA Ser 144A Var Perp	USD220,000	194,009 0.1
Precision Drilling Corp Ser 144A (Reg) 6.875% 15Jan2029	USD18,000	18,282 0.0	Societe Generale Ser 144A Var 12Jan2027	USD380,000	389,016 0.2
Precision Drilling Corp Ser 144A (Reg) 7.125% 15Jan2026	USD42,000	42,802 0.0	Societe Generale Ser 144A Var 19Jan2028	USD235,000	218,405 0.1
Ritchie Bros Auctioneers Ser 144A 6.75% 15Mar2028	USD31,000	31,755 0.0	Germany (0.1%)		
Ritchie Bros Auctioneers Ser 144A 7.75% 15Mar2031	USD17,000	17,874 0.0	Daimler Trucks Finan Na Ser 144A 5.2% 17Jan2025	USD150,000	151,105 0.1
Rogers Communications In (Reg) 3.8% 15Mar2032	USD250,000	225,225 0.1	Ireland (0.4%)		
Superior Plus/Gen Prtnr Ser 144A (Reg) 4.5% 15Mar2029	USD23,000	21,360 0.0	Aercap Ireland Cap/Globa Ser 144A 6.45% 15Apr2027	USD233,000	244,765 0.1
Toronto-Dominion Bank Var 31Oct2082	USD750,000	798,848 0.4	Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 5.25% 15Aug2027	USD200,000	130,335 0.1
Transcanada Pipelines (Reg) 4.75% 15May2038	USD235,000	221,186 0.1	Bank of Ireland Group Ser 144A Var 30Sep2027	USD200,000	183,005 0.1
Transcanada Trust Var 15Sep2079	USD457,000	423,059 0.2	Shire Acq Inv Ireland DA (Reg) 3.2% 23Sep2026	USD300,000	287,199 0.1
			Italy (0.1%)		
			Unicredit Spa Ser 144A Var 03Jun2027	USD200,000	186,017 0.1
			Japan (0.5%)		
			Mitsubishi UFJ Fin Grp (Reg) Var 13Oct2027	USD200,000	184,781 0.1

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Japan (Continued)				Switzerland (0.3%)			
Mitsubishi UFJ Fin Grp (Reg) Var 19Apr2028	USD220,000	217,753	0.1	Credit Suisse Group AG Ser 144A (Reg) Var 14May2032	USD250,000	215,701	0.1
Mizuho Financial Group (Reg) Var 22May2027	USD200,000	184,524	0.1	UBS Group Ag Ser 144A (Reg) Var Perp	USD299,000	348,761	0.1
Takeda Pharmaceutical 2.05% 31Mar2030	USD615,000	521,694	0.2	UBS Group AG Ser 144A Var Perp	USD200,000	185,470	0.1
Luxembourg (0.2%)				United Kingdom (1.9%)			
DH Europe Finance II (Reg) 3.25% 15Nov2039	USD130,000	106,709	0.1	BAE Systems Plc Ser 144A (Reg) 3.4% 15Apr2030	USD250,000	232,327	0.1
Endo Lux Fin Co I Sarl Ser 144A (Reg) 6.125% 01Apr2029	USD30,000	20,449	0.0	Barclays Plc (Reg) Var Perp	USD224,000	224,891	0.1
Intelsat Jackson Hldg Ser 144A 6.5% 15Mar2030	USD320,000	299,012	0.1	BP Capital Markets Plc (Reg S) (Br) Var Perp	EUR100,000	106,302	0.1
Telecom Italia Capital (Reg) 6.375% 15Nov2033	USD45,000	43,620	0.0	BP Capital Markets Plc (Reg S) Var Perp	GBP100,000	124,001	0.1
Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.125% 01Apr2029	USD136,000	40,481	0.0	BP Capital Markets Plc Var Perp	USD80,000	83,471	0.0
Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.375% 01Sep2025	USD38,000	31,052	0.0	BP Capital Markets Plc VRN 4.875% Perp	USD358,000	347,360	0.2
Netherlands (1.1%)				United States (56.0%)			
ABN AMRO Bank NV (Reg S) (Br) Var Perp	EUR200,000	210,219	0.1	Haleon US Capital Llc (Reg) 3.375% 24Mar2029	USD250,000	232,812	0.1
Cooperatieve Rabobank UA (Reg S) (Br) Var Perp 31 Dec2049	EUR200,000	209,385	0.1	Haleon US Capital Llc (Reg) 3.625% 24Mar2032	USD250,000	225,656	0.1
Deutsche Telekom Int Fin (Reg) 8.75% 15Jun2030	USD495,000	597,982	0.3	HSBC Holdings Plc (Reg) Var Perp	USD600,000	517,063	0.2
Enel Finance Intl NV Ser 144A 5% 15Jun2032	USD200,000	196,770	0.1	HSBC Holdings Plc (Reg) Var Perp 31Dec2049	USD225,000	235,886	0.1
ING Groep NV Var Perp 31Dec2049	USD200,000	171,111	0.1	Lloyds Banking Group PLC Var Perp 31Dec2049	USD200,000	197,892	0.1
ING Groep NV Var Perp 31Dec2049	USD467,000	455,052	0.2	Royal BK Scotlnd Grp PLC (Reg) Var Perp 31Dec2049	USD400,000	391,661	0.2
NXP Bv/Nxp Fdg/Nxp USA (Reg) 5% 15Jan2033	USD290,000	286,848	0.1	Royalty Pharma Plc (Reg) 2.15% 02Sep2031	USD205,000	165,701	0.1
Trivium Packaging Fin Ser 144A (Reg) 5.5% 15Aug2026	USD200,000	198,755	0.1	Standard Chartered Plc Ser 144A Var 09Jan2027	USD272,000	278,309	0.1
Norway (0.1%)				United States (56.0%)			
Aker Bp Asa Ser 144A (Reg) 3.75% 15Jan2030	USD190,000	175,326	0.1	7-Eleven Inc Ser 144A (Reg) 1.8% 10Feb2031	USD325,000	262,037	0.1
Panama (0.1%)				United States (56.0%)			
Carnival Corp Ser 144A (Reg) 4% 01Aug2028	USD164,000	154,041	0.1	Abbvie Inc (Reg) 4.05% 21Nov2039	USD235,000	212,799	0.1
Carnival Corp Ser 144A (Reg) 6% 01May2029	USD27,000	27,340	0.0	Abbvie Inc Ser WI (Reg) 3.2% 21Nov2029	USD410,000	382,569	0.2
Sweden (0.1%)				United States (56.0%)			
Svenska Handelsbanken AB Ser (Reg S) (Br) Var Perp	USD200,000	171,542	0.1	Acadia Healthcare Co Inc Ser 144A (Reg) 5% 15Apr2029	USD85,000	82,818	0.0
				ACCO Brands Corp Ser 144A (Reg) 4.25% 15Mar2029	USD200,000	180,578	0.1

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Ameren Corp (Reg)			
Acushnet Co Ser 144A				3.5% 15Jan2031	USD255,000	232,628	0.1
7.375% 15Oct2028	USD18,000	19,342	0.0	American			
Adient Global Holdings				Airlines/Aadvan			
Ser 144A 7%				5.75% 20Apr2029	USD90,000	89,537	0.0
15Apr2028	USD89,000	93,924	0.1	American			
Adient Global Holdings				Airlines/Aadvan Ser			
Ser 144A 8.25%				144A (Reg) 5.5%			
15Apr2031	USD135,000	147,853	0.1	20Apr2026	USD330,007	248,389	0.1
ADT Sec Corp Ser 144A				American Axle & Mfg			
(Reg) 4.125%				Inc 6.875% 01Jul2028	USD187,000	189,839	0.1
01Aug2029	USD75,000	69,299	0.0	American Electric			
ADT Sec Corp Ser 144A				Power (Reg) Var			
(Reg) 4.875%				15Feb2062	USD257,000	233,509	0.1
15Jul2032	USD90,000	82,755	0.0	American Electric			
Aetna Inc (Reg) 3.875%				Power Co Inc 5.95%			
15Aug2047	USD190,000	146,060	0.1	01Nov2032	USD70,000	74,639	0.0
Aetna Inc (Reg) 4.75%				American Express Co			
15Mar2044	USD185,000	164,802	0.1	Var Perp 31Dec2049	USD214,000	198,953	0.1
Air Lease Corp 3.375%				American International			
01Jul2025	USD30,000	29,502	0.0	Group (Reg) 6.25%			
Air Lease Corp 5.85%				15Mar2037	USD200,000	184,553	0.1
15Dec2027	USD120,000	124,059	0.1	American Intl Group			
Air Lease Corp Ser				Ser A-9 (Reg) Var			
GMTN (Reg) 3.75%				01Apr2048	USD54,000	54,696	0.0
01Jun2026	USD190,000	185,758	0.1	American Tower Corp			
Albertsons Cos				(Reg) 1.45%			
Llc/Safew Ser 144A				15Sep2026	USD110,000	100,433	0.1
(Reg) 5.875%				American Tower Corp			
15Feb2028	USD45,000	44,980	0.0	(Reg) 1.5%			
Albertsons Cos/Safeway				31Jan2028	USD320,000	280,344	0.1
Ser 144A (Reg)				American Tower Corp			
4.875% 15Feb2030	USD20,000	19,182	0.0	2.1% 15Jun2030	USD230,000	192,666	0.1
Albertsons Cos/Safeway				American Transmission			
Ser 144A 4.625%				Sy Ser 144A 2.65%			
15Jan2027	USD250,000	245,026	0.1	15Jan2032	USD185,000	154,652	0.1
Alexandria Real Estate				AmeriGas Part/Fin Corp			
E (Reg) 2.75%				(Reg) 5.75%			
15Dec2029	USD95,000	84,263	0.0	20May2027	USD10,000	10,001	0.0
Alexandria Real Estate				AmeriGas Part/Fin Corp			
E (Reg) 2.95%				(Reg) 5.875%			
15Mar2034	USD40,000	32,934	0.0	20/08/2026	USD143,000	144,031	0.1
Allegheny Technologies				AmeriGas Part/Fin Corp			
(Reg) 5.125%				Ser 144A 9.375%			
01Oct2031	USD25,000	23,868	0.0	01Jun2028	USD48,000	51,352	0.0
Allegheny Technologies				Amgen Inc (Reg) 2%			
(Reg) 5.875%				15Jan2032	USD625,000	509,060	0.3
01Dec2027	USD60,000	60,388	0.0	AMSR Trust (Ser SFR3			
Allegheny Technologies				Cl A) 1.476%			
4.875% 01Oct2029	USD33,000	32,024	0.0	17Oct2038	USD406,000	370,148	0.2
Allied Universal Holdco				Angel Oak Mortgage			
Ser 144A (Reg)				Trust Ser 5 Cl A3 Var			
6.625% 15Jul2026	USD27,000	27,388	0.0	25Oct2049	USD2,000,000	167,514	0.1
Allison Transmission Inc				Anheuser-Busch Inbev			
Ser 144A (Reg)				Wor (Reg) 3.5%			
5.875% 01Jun2029	USD145,000	146,558	0.1	01Jun2030	USD530,000	499,920	0.2
Allison Transmission Inc				Anheuser-Busch Inbev			
Ser 144A 3.75%				Wor (Reg) 4.375%			
30Jan2031	USD100,000	88,082	0.0	15Apr2038	USD165,000	156,772	0.1
Allstate Corp (Reg) Var				Antero Midstream			
15May2067	USD211,000	220,089	0.1	Part/Fi Ser 144A			
Altria Group Inc (Reg)				(Reg) 5.75%			
4.8% 14Feb2029	USD95,000	94,791	0.1	15Jan2028	USD120,000	119,738	0.1
Altria Group Inc 2.45%							
04Feb2032	USD260,000	212,100	0.1				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
United States (Continued)			Avis Budget				
Antero Resources Corp Ser 144A (Reg) 8.375% 15Jul2026	USD141,000	149,322	0.1	Car/Finance Ser 144A 5.375% 01Mar2029	USD105,000	98,589	0.1
Antero Resources Corp Ser 144A 5.375% 01Mar2030	USD21,000	20,295	0.0	Avis Budget Car/Finance Ser 144A 8% 15Feb2031	USD60,000	61,656	0.0
Antero Resources Corp Ser 144A 7.625% 01Feb2029	USD11,000	11,449	0.0	Baker Hughes Llc/Co-Obl (Reg) 3.138% 07Nov2029	USD315,000	293,530	0.1
Antero Resources Midstre Ser 144A 5.375% 15Jun2029	USD193,000	189,055	0.1	Bank of America Corp Ser DD (Reg) 6.3%	USD126,000	127,400	0.1
Anthem Inc (Reg) 2.875% 15Sep2029	USD435,000	393,131	0.2	Bank of America Corp Ser FF Var Perp	USD309,000	305,298	0.2
API Escrow Corp Ser 144A 4.75% 15Oct2029	USD49,000	46,430	0.0	Bank of America Corp Ser MTN (Reg) Var 23Jul2030	USD500,000	457,307	0.2
API Group DE Inc Ser 144A 4.125% 15Jul2029	USD41,000	37,350	0.0	Bank of America Corp Ser RR Var Perp	USD295,000	279,577	0.1
Aramark Services Inc Ser 144A (Reg) 5% 01Feb2028	USD115,000	112,340	0.1	Bank of America Corp Ser TT (Reg) Var Perp	USD290,000	294,675	0.1
Arches Buyer Inc Ser 144A (Reg) 4.25% 01Jun2028	USD26,000	23,290	0.0	Bank of America Corp Ser X Var Perp	USD170,000	171,386	0.1
Arches Buyer Inc Ser 144A (Reg) 6.125% 01Dec2028	USD39,000	33,510	0.0	Bank of America Corp Ser Z Var Perp	USD101,000	104,216	0.1
Archrock Partners LP/Fin Ser 144A (Reg) 6.25% 01Apr2028	USD40,000	40,841	0.0	Bank of America Corp Var 21Sep2036	USD145,000	116,314	0.1
Archrock Partners LP/Fin Ser 144A (Reg) 6.875% 01Apr2027	USD60,000	62,444	0.0	Bank of New York Mellon Corp Ser F (Reg) Var Perp	USD255,000	241,834	0.1
Arroyo Mortgage Trust (Ser 1 CI A2) Var 25Jan2049	USD254,000	42,937	0.0	Bank of NY Mellon Corp (Reg) Var 25Oct2033	USD183,000	195,805	0.1
Arroyo Mortgage Trust Ser 2 CI A3 Var 25Apr2049	USD2,000,000	310,252	0.2	Bank of NY Mellon Corp Ser I (Reg) Var Perp	USD619,000	569,632	0.3
Asbury Automotive Group Ser 144A (Reg) 4.625% 15Nov2029	USD143,000	134,725	0.1	BAT Capital Corp (Reg) 4.39% 15Aug2037	USD301,000	254,845	0.1
ATI Inc (Reg) 7.25% 15Aug2030	USD43,000	44,859	0.0	Bausch Health Cos Inc Ser 144A (Reg) 6.25% 15Feb2029	USD385,000	168,104	0.1
Avantor Funding Inc Ser 144A 4.625% 15Jul2028	USD110,000	105,445	0.1	Bayer US Finance li Llc Ser 144A (Reg) 4.375% 15Dec2028	USD200,000	190,970	0.1
Avient Corp (Ser 144A) 7.125% 01Aug2030	USD30,000	31,144	0.0	Bayer US Finance II Llc Ser 144A (Reg) 4.625% 25Jun2038	USD200,000	169,806	0.1
Avis Budget Car/Finance Ser 144A (Reg) 4.75% 01Apr2028	USD45,000	42,729	0.0	Becton Dickinson and Co (Reg) 2.823% 20May2030	USD520,000	464,915	0.2
Avis Budget Car/Finance Ser 144A (Reg) 5.75% 15Jul2027	USD50,000	48,738	0.0	Big River Steel/Brs Fin Ser 144A 6.625% 31Jan2029	USD60,000	61,166	0.0
				Biogen Inc (Reg) 2.25% 01May2030	USD255,000	217,734	0.1
				Block Inc (Reg) 3.5% 01Jun2031	USD171,000	151,010	0.1
				Blue Racer Mid Llc/Finan Ser 144A (Reg) 7.625% 15Dec2025	USD22,000	22,663	0.0

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Carnival Hldgs Bm Ltd Ser 144A (Reg) 10.375% 01May2028	USD64,000	72,622 0.0
Blue Racer Mid Llc/Finan Ser 144A 6.625% 15Jul2026	USD60,000	60,916 0.0	Carpenter Technology (Reg) 7.625% 15Mar2030	USD24,000	24,943 0.0
Boston Scientific Corp (Reg) 4.55% 01Mar2039	USD13,000	12,229 0.0	Catalent Pharma Solution Ser 144A (Reg) 3.125% 15Feb2029	USD54,000	51,929 0.0
Boyne USA Inc Ser 144A (Reg) 4.75% 15May2029	USD103,000	97,568 0.1	Catalent Pharma Solution Ser 144A (Reg) 5% 15Jul2027	USD20,000	19,922 0.0
BP Cap Markets America (Reg) 3.633% 06Apr2030	USD540,000	518,499 0.3	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.25% 01Feb2031	USD5,000	4,126 0.0
Bristol-Myers Squibb Co (Reg) 4.125% 15Jun2039	USD105,000	94,386 0.1	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.5% 15Aug2030	USD891,000	753,124 0.4
Broadcom Inc (Reg) 4.3% 15Nov2032	USD105,000	100,367 0.1	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Feb2032	USD19,000	15,686 0.0
Buckeye Partners LP (Reg) 3.95% 01Dec2026	USD60,000	58,159 0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Mar2030	USD320,000	276,370 0.1
Buckeye Partners LP (Reg) 4.125% 01Dec2027	USD35,000	33,411 0.0	CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5% 01Feb2028	USD296,000	278,370 0.1
Buckeye Partners LP Ser 144A (Reg) 4.5% 01Mar2028	USD70,000	66,806 0.0	CCO Hldgs Llc/Cap Corp Ser Wi (Reg) 4.5% 01May2032	USD80,000	65,831 0.0
Builders Firstsource Inc Ser 144A (Reg) 4.25% 01Feb2032	USD54,000	48,904 0.0	CD&R Smokey Buyer Inc Ser 144A (Reg) 6.75% 15Jul2025	USD177,000	178,032 0.1
Builders Firstsource Inc Ser 144A 6.375% 01Mar2034	USD35,000	35,337 0.0	Cedar Fair LP Ser WI (Reg) 5.25% 15Jul2029	USD84,000	80,918 0.0
Builders Firstsource Inc Ser 144A 6.375% 15Jun2032	USD84,000	87,023 0.0	Cedar Fair/Can/Magnum/Mi (Reg) 5.375% 15Apr2027	USD15,000	15,192 0.0
BWX Technologies Inc Ser 144A (Reg) 4.125% 15Apr2029	USD133,000	125,447 0.1	Central Garden & Pet Co (Reg) 4.125% 15Oct2030	USD120,000	110,130 0.1
BWX Technologies Inc Ser 144A (Reg) 4.125% 30Jun2028	USD35,000	33,114 0.0	Central Garden & Pet Co (Reg) 5.125% 01Feb2028	USD95,000	92,971 0.1
Caesars Entertain Inc Ser 144A (Reg) 6.5% 15Feb2032	USD50,000	50,991 0.0	Central Garden & Pet Co Ser 144A 4.125% 30Apr2031	USD48,000	43,385 0.0
Caesars Entertain Inc Ser 144A 4.625% 15Oct2029	USD51,000	47,682 0.0	CenturyLink Inc Ser 144A (Reg) 4% 15Feb2027	USD625,000	418,819 0.2
Calpine Corp Ser 144A (Reg) 5.25% 01Jun2026	USD62,000	62,525 0.0	CenturyLink Inc Ser 144A (Reg) 5.125% 15Dec2026	USD34,000	23,683 0.0
Calpine Corp Ser 144A 4.625% 01Feb2029	USD55,000	51,389 0.0			
Capital One Financial Co Ser M (Reg) Var Perp	USD236,000	211,000 0.1			
Carnival Corp Ser 144A (Reg) 5.75% 01Mar2027	USD105,000	104,534 0.1			
Carnival Corp Ser 144A 7% 15Aug2029	USD30,000	31,618 0.0			

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

		Fair value USD	% of net assets		Fair value USD	% of net assets
	Holding			Holding		
United States (Continued)						
Charles Schwab Corp Ser G (Reg) Var Perp	USD267,000	267,107	0.1	Civitas Resources Inc Ser 144A 8.75% 01Jul2031	USD64,000	69,964 0.0
Charles Schwab Corp Ser H Var Perp	USD130,000	110,284	0.1	Clarios Global Lp/US Fin Ser 144A (Reg) 8.5% 15May2027	USD166,000	171,877 0.1
Chart Industries Inc Ser 144A 7.5% 01Jan2030	USD52,000	55,054	0.0	Clariv Sci Hld Corp Ser 144A (Reg) 3.875% 01Jul2028	USD65,000	60,880 0.0
Chart Industries Inc Ser 144A 9.5% 01Jan2031	USD16,000	17,841	0.0	Clariv Sci Hld Corp Ser 144A (Reg) 4.875% 01Jul2029	USD44,000	41,332 0.0
Charter Comm Opt Llc/Cap (Reg) 2.25% 15Jan2029	USD880,000	753,283	0.4	Clear Channel Outdoor Ho Ser 144A 7.5% 01Jun2029	USD192,000	163,931 0.1
Chemours Co Ser 144A (Reg) 5.75% 15Nov2028	USD222,000	210,048	0.1	Clear Channel Outdoor Ho Ser 144A 7.75% 15Apr2028	USD6,000	5,475 0.0
Chesapeake Escrow Issuer Ser 144A (Reg) 5.5% 01Feb2026	USD18,000	18,081	0.0	Clear Channel Outdoor Ho Ser 144A 9% 15Sep2028	USD50,000	52,330 0.0
CHS/Community Health Sys Ser 144A (Reg) 4.75% 15Feb2031	USD45,000	35,063	0.0	Clear Channel Worldwide Ser 144A (Reg) 5.125% 15Aug2027	USD195,000	185,243 0.1
CHS/Community Health Sys Ser 144A (Reg) 5.25% 15May2030	USD199,000	166,504	0.1	Cleveland - Cliffs Inc Ser 144A (Reg) 4.875% 01Mar2031	USD42,000	38,428 0.0
CHS/Community Health Sys Ser 144A (Reg) 8% 15Mar2026	USD167,000	167,358	0.1	Cleveland Electric Illum Ser 144A (Reg) 4.55% 15Nov2030	USD45,000	42,954 0.0
CHS/Community Health Sys Ser 144A 5.625% 15Mar2027	USD62,000	57,366	0.0	Cleveland-Cliffs Inc Ser 144A (Reg) 4.625% 01Mar2029	USD124,000	116,213 0.1
Cigna Corp (Reg) 4.375% 15Oct2028	USD370,000	368,579	0.2	Cleveland-Cliffs Inc Ser 144A 6.75% 15Apr2030	USD54,000	55,905 0.0
Cinemark USA Inc Ser 144A (Reg) 5.25% 15Jul2028	USD35,000	33,577	0.0	CMS Energy Corp Var 01Jun2050	USD150,000	140,985 0.1
Cinemark USA Inc Ser 144A 8.75% 01May2025	USD60,000	62,517	0.0	CNX Midstream Part LP Ser 144A 4.75% 15Apr2030	USD18,000	16,485 0.0
Citigroup Inc (Reg) Var 25Jan2026	USD145,000	141,158	0.1	CNX Resources Corp 6% 15Jan2029	USD34,000	33,757 0.0
Citigroup Inc Ser P (Reg) Var Perp	USD19,000	19,423	0.0	CNX Resources Corp Ser 144A 7.375% 15Jan2031	USD52,000	53,816 0.0
Citigroup Inc Ser U (Reg) Var Perp	USD315,000	314,663	0.2	Coinbase Global Inc Ser 144A (Reg) 3.375% 01Oct2028	USD24,000	21,008 0.0
Citigroup Inc Ser V (Reg) Var Perp	USD338,000	332,403	0.2	Coinbase Global Inc Ser 144A (Reg) 3.625% 01Oct2031	USD24,000	19,906 0.0
Citigroup Inc Ser W (Reg) Var	USD396,000	381,577	0.2	Colt Funding Llc (Ser Rpl1 CI A1) Var 25Sep2061	USD834,000	490,530 0.2
Citigroup Inc Ser Y (Reg) Var Perp	USD151,000	140,269	0.1	Colt Funding Llc FRN Perp 29Sep2066	USD1,000,000	568,982 0.3
Citigroup Inc Var Perp Civitas Resources Inc Ser 144A 8.375% 01Jul2028	USD242,000	230,118	0.1	Colt Merger Sub Inc Ser 144A (Reg) 8.125% 01Jul2027	USD114,000	119,264 0.1
Civitas Resources Inc Ser 144A 8.625% 01Nov2030	USD52,000	57,918	0.0	Comcast Corp (Reg) 2.65% 01Feb2030	USD445,000	398,067 0.2

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Crestwood Mid Partner Lp Ser 144A 7.375% 01Feb2031		
Comcast Corp 5.5% 15Nov2032	USD100,000	105,745	0.1	USD33,000	34,951
Comm Mortgage Trust Ser CR28 CL D Var 10Feb2049	USD1,000,000	798,396	0.4	Crown Castle Intl Corp 3.65% 01Sep2027	USD250,000
Commscope Finance Llc Ser 144A (Reg) 6% 01Mar2026	USD211,000	194,384	0.1	CSC Holdings Llc Ser 144A (Reg) 6.5% 01Feb2029	USD400,000
Commscope Finance Llc Ser 144A (Reg) 8.25% 01Mar2027	USD188,000	89,498	0.0	CVR Partners/CVR Nitro Ser 144A (Reg) 6.125% 15Jun2028	USD48,000
Commscope Inc Ser 144A 4.75% 01Sep2029	USD152,000	110,422	0.1	CVS Health Corp (Reg) 2.125% 15Sep2031	USD165,000
Commscope Tech Finance L Ser 144A 6% 15Jun2025	USD117,000	103,968	0.1	CVS Health Corp (Reg) 3.25% 15Aug2029	USD225,000
Commscope Tech Llc Ser 144A (Reg) 5% 15Mar2027	USD15,000	5,867	0.0	CVS Health Corp (Reg) 4.78% 25Mar2038	USD240,000
Comstock Resources Inc Ser 144A (Reg) 6.75% 01Mar2029	USD217,000	208,438	0.1	CVS Health Corp 5.125% 21Feb2030	USD180,000
Conduent Bus Services Ser 144A (Reg) 6% 01Nov2029	USD120,000	112,137	0.1	DaVita Inc Ser 144A (Reg) 4.625% 01Jun2030	USD225,000
Constellation Brands Inc (Reg) 2.25% 01Aug2031	USD700,000	581,234	0.3	Deephaven Residential Mortgage (Ser 1 Cl A1) Var 25Jan2067	USD1,295,000
Cooper-Standard Automotive Inc 144A (Reg) Frn 31Mar2027	USD339,345	381,705	0.2	Dell Intl Llc / Emc Corp (Reg) 4.9% 01Oct2026	USD95,000
Cooper-Standard Automotive Inc Ser 144A (Reg) 5.625% 15May2027	USD208,243	160,565	0.1	Dell Intl Llc / Emc Corp (Reg) 5.25% 01Feb2028	USD48,000
Corebridge Financial Inc (Reg) Var 15Dec2052	USD300,000	306,757	0.2	Diamond Frgn/Diamond Fin Ser 144A 8.5% 01Oct2030	USD51,000
Corecivic Inc (Reg) 8.25% 15Apr2029	USD75,000	78,841	0.0	Directv Holdings/Fing Ser 144A (Reg) 5.875% 15Aug2027	USD302,000
Corevest American Finance Ltd Ser 1 Cl A Var 17Jun2035	USD1,000,000	884,767	0.4	Discovery Communications (Reg) 3.625% 15May2030	USD230,000
Countrywide Asset-Backed Certi (Ser Bc5 Cl M5) Frn 25Oct2034	USD400,000	66,061	0.0	DISH DBS Corp (Reg) 7.75% 01Jul2026	USD283,000
Cox Communications Inc Ser 144A (Reg) 4.8% 01Feb2035	USD202,000	189,854	0.1	DISH DBS Corp Ser 144A (Reg) 5.75% 01Dec2028	USD70,000
Crescent Energy Finance Ser 144A 7.625% 01Apr2032	USD42,000	42,382	0.0	DISH DBS Corp Ser Wi (Reg) 5.875% 15Nov2024	USD682,000
Crescent Energy Finance Ser 144A 9.25% 15Feb2028	USD117,000	125,277	0.1	Dish Network Corp Ser 144A 11.75% 15Nov2027	USD333,000
Crestwood Mid Partner Lp (Reg) 5.75% 01Apr2025	USD30,000	30,890	0.0		
Crestwood Mid Partner Lp Ser 144A (Reg) 5.625% 01May2027	USD100,000	102,174	0.1		

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

		Fair value USD	% of net assets		Fair value USD	% of net assets	
United States (Continued)	Holding			Holding			
Dominion Energy Inc Ser B Var Perp	USD108,000	107,732	0.1	Energizer Holdings Inc Ser 144A (Reg) 4.375% 31Mar2029	USD51,000	45,795	0.0
Dominion Energy Inc Ser C (Reg) 2.25% 15Aug2031	USD50,000	41,150	0.0	Energizer Holdings Inc Ser 144A (Reg) 4.75% 15Jun2028	USD267,000	251,627	0.1
Dominion Energy Inc Ser C (Reg) Var Perp	USD295,000	283,561	0.1	EnLink Midstream Llc Ser 144A 6.5% 01Sep2030	USD108,000	111,774	0.1
Dornoch Debt Merger Sub Ser 144A (Reg) 6.625% 15Oct2029	USD212,000	195,128	0.1	Enlink Midstream Partner (Reg) 5.6% 01Apr2044	USD13,000	11,949	0.0
DT Midstream Inc Ser 144A (Reg) 4.375% 15Jun2031	USD90,000	82,840	0.0	EnLink Midstream Partner 4.15% 01Jun2025	USD22,000	21,822	0.0
DT Midstream Inc Ser 144A 4.125% 15Jun2029	USD134,000	125,180	0.1	EnPro Industries Inc (Reg) 5.75% 15Oct2026	USD45,000	46,089	0.0
Duke Energy Carolinas (Reg) 2.85% 15Mar2032	USD125,000	107,487	0.1	Entegris Escrow Corp Ser 144A (Reg) 5.95% 15Jun2030	USD131,000	131,948	0.1
Duke Energy Corp (Reg) Var 15Jan2082	USD152,000	136,876	0.1	Entegris Inc Ser 144A 3.625% 01May2029	USD124,000	113,578	0.1
Duke Energy Corp (Reg) Var Perp	USD98,000	97,590	0.1	Entercom Media Corp Ser 144A (Reg) 6.5% 01May2027	USD54,000	3,352	0.0
Dycom Industries Inc Ser 144A 4.5% 15Apr2029	USD120,000	114,847	0.1	Entercom Media Corp Ser 144A (Reg) 6.75% 31Mar2029	USD36,000	1,267	0.0
Edgewell Personal Care Ser 144A 4.125% 01Apr2029	USD28,000	26,363	0.0	Entergy Louisiana Llc 3.25% 01Apr2028	USD195,000	187,112	0.1
Edgewell Personal Care Ser 144A 5.5% 01Jun2028	USD90,000	89,710	0.0	Entergy Texas Inc 1.75% 15Mar2031	USD520,000	420,278	0.2
Elanco Animal Health Inc (Reg) 5.65% 28Aug2028	USD30,000	30,676	0.0	Enterprise Products Oper Ser E Var 16Aug2077	USD160,000	153,451	0.1
Element Solutions Inc Ser 144A 3.875% 01Sep2028	USD125,000	115,286	0.1	Entorian Technologies In 8.75% 15Oct2026	USD101,000	0	0.0
Elevance Health Inc (Reg) 6.1% 15Oct2052	USD35,000	38,946	0.0	EQM Midstream Partners L (Reg) 4.125% 01Dec2026	USD20,000	19,506	0.0
Elevance Health Inc 4.75% 15Feb2033	USD70,000	68,735	0.0	EQM Midstream Partners L (Reg) 5.5% 15Jul2028	USD8,000	7,984	0.0
Embarq Corp (Reg) 7.995% 01Jun2036	USD121,000	69,020	0.0	EQM Midstream Partners L Ser 144A (Reg) 4.5% 15Jan2029	USD95,000	90,068	0.0
Emera US Finance Lp (Reg) 2.639% 15Jun2031	USD70,000	57,818	0.0	EQM Midstream Partners L Ser 144A (Reg) 4.75% 15Jan2031	USD144,000	135,491	0.1
Emerald Debt Merger Ser 144A 6.625% 15Dec2030	USD165,000	169,960	0.1	EQM Midstream Partners L Ser 144A 7.5% 01Jun2027	USD60,000	63,079	0.0
Emergent Biosolutions Ser 144A (Reg) 3.875% 15Aug2028	USD111,000	53,372	0.0	EQM Midstream Partners L Ser 144A 7.5% 01Jun2030	USD48,000	52,596	0.0
Encino Acquisition Partn Ser 144A (Reg) 8.5% 01May2028	USD116,000	121,592	0.1	Equipmentsshare.Com Inc Ser 144A 9% 15May2028	USD126,000	134,220	0.1
Encompass Health Corp (Reg) 4.5% 01Feb2028	USD130,000	124,604	0.1	Equitable Financial Life Ser 144A 5.5% 02Dec2025	USD280,000	284,632	0.1
Encompass Health Corp (Reg) 4.625% 01Apr2031	USD90,000	84,182	0.0				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets	
United States (Continued)			Freddie Mac Ser 4632 Cl Ma 4% 15Aug2054	USD1,300,000	307,890	
ESAB Corp Ser 144A 6.25% 15Apr2029	USD38,000	38,225	0.0	FREMF Mortgage Trust Ser K74 CL B Var 25Feb2051	USD125,000	118,224
Evergy Inc (Reg) 2.9% 15Sep2029	USD65,000	58,185	0.0	FREMF Mortgage Trust Ser K96 CL B Var 25Jul2029	USD100,000	90,229
Exxon Mobil Corporation (Reg) 2.995% 16Aug2039	USD325,000	255,564	0.1	Frontier Communications Hldgs Llc 5.875% 01Nov2029	USD3,764	3,278
Fannie Mae - Cas (Ser R01 Cl 1M2) FRN 25Dec2041	USD187,000	188,883	0.1	Frontier Communications Ser 144A 5% 01May2028	USD315,000	299,450
Fannie Mae - Cas (Ser R01 Cl 1M2) FRN 25Jan2044	USD370,000	372,151	0.2	Frontier Communications Ser 144A 8.75% 15May2030	USD11,000	11,629
Fannie Mae - Cas (Ser R01 Cl 1M2) FRN 25Oct2041	USD255,000	256,608	0.1	Frst Stu Bid/Frst Trans Ser 144A 4% 31Jul2029	USD130,000	116,416
Fannie Mae - Cas (Ser R03 Cl 1M2) FRN 25Dec2041	USD1,000,000	1,006,285	0.5	FRTKL (Ser SFR1 Cl B) 1.721% 17Sep2038	USD825,000	738,570
Fannie Mae - Cas (Ser R03 Cl 2M1) FRN 25Apr2043	USD185,000	151,660	0.1	Gannett Holdings Llc Ser 144A (Reg) 6% 01Nov2026	USD35,000	32,924
Fannie Mae - Cas (Ser R06 CL 1M1) FRN 25May2042	USD955,000	651,103	0.3	Gap Inc/The Ser 144A 3.625% 01Oct2029	USD65,000	58,232
Fannie Mae - Cas (Ser R07 Cl 2M2) FRN 25Sep2043	USD950,000	995,774	0.5	GCI Llc Ser 144A 4.75% 15Oct2028	USD167,000	156,929
Fannie Mae - Stacr Ser DNA3 Cl M3 FRN 25Dec2028	USD700,000	242,558	0.1	General Motors Finl Co (Reg) 4.3% 06Apr2029	USD120,000	117,247
Fannie Mae 3% 01Feb2052	USD910,000	680,431	0.3	General Motors Finl Co 2.35% 08Jan2031	USD65,000	54,070
Fannie Mae 4% 01Mar2049	USD2,050,000	678,736	0.3	Genesis Energy Lp/Fin (Reg) 6.25% 15May2026	USD12,000	12,223
Fannie Mae 4.5% 01Dec2052	USD930,000	829,213	0.4	Genesis Energy Lp/Fin (Reg) 7.75% 01Feb2028	USD25,000	25,482
Fannie Mae 4.5% 01Sep2052	USD460,000	399,884	0.2	Genesis Energy Lp/Fin (Reg) 8% 15Jan2027	USD127,000	130,732
FHLMC Multifamily Structured P Ser K090 Cl X1 Var 25Feb2052	USD34,000,000	995,359	0.5	Genesis Energy Lp/Fin 8.25% 15Jan2029	USD19,000	20,067
Fiserv Inc (Reg) 3.5% 01Jul2029	USD220,000	206,850	0.1	Gilead Sciences Inc (Reg) 1.65% 01Oct2030	USD185,000	154,014
Ford Motor Credit Co L 4.134% 04Aug2025	USD200,000	196,877	0.1	Glencore Funding Llc Ser 144A (Reg) 2.5% 01Sep2030	USD340,000	289,911
Ford Motor Credit Co Llc (Reg) 4.687% 09Jun2025	USD285,000	285,474	0.1	Glencore Funding Llc Ser 144A (Reg) 2.625% 23Sep2031	USD425,000	354,745
Freddie Mac - Stacr (Ser Hqa1 Cl M1A) FRN 25May2043	USD395,000	332,269	0.2	Global Infrastructure So Ser 144A (Reg) 5.625% 01Jun2029	USD110,000	103,234
Freddie Mac - Stacr (Ser Hqa2 Cl M1A) FRN 25Jul2042	USD175,000	133,979	0.1			
Freddie Mac 4.5% 01Aug2052	USD420,000	361,896	0.2			
Freddie Mac 5% 01Dec2052	USD920,000	832,910	0.4			

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Hertz Corp/The Ser			
Global Infrastructure So Ser 144A 7.5% 15Apr2032	USD65,000	65,894	0.0	144A 4.625% 01Dec2026	USD74,000	68,446	0.0
Global Payments Inc (Reg) 2.9% 15Nov2031	USD270,000	229,687	0.1	Hertz Corp/The Ser 144A 5% 01Dec2029	USD221,000	174,620	0.1
Global Payments Inc (Reg) 3.2% 15Aug2029	USD365,000	329,492	0.2	Hess Midstream Operation Ser 144A (Reg) 5.125% 15Jun2028	USD160,000	157,332	0.1
Goldman Sachs Group Inc Ser O (Reg) Var Perp	USD322,000	326,138	0.2	Hess Midstream Partners Ser 144A (Reg) 5.625% 15Feb2026	USD5,000	4,998	0.0
Goldman Sachs Group Inc Ser R Var Perp	USD58,000	57,617	0.0	Hilcorp Energy I/Hilcorp Ser 144A (Reg) 5.75% 01Feb2029	USD40,000	39,380	0.0
Goldman Sachs Group Inc Ser T (Reg) Var Perp	USD266,000	252,052	0.1	Hilcorp Energy I/Hilcorp Ser 144A 6% 15Apr2030	USD36,000	36,356	0.0
Goldman Sachs Group Inc Ser W Var Perp 31Dec2049	USD105,000	112,871	0.1	Hilcorp Energy I/Hilcorp Ser 144A 6.25% 15Apr2032	USD30,000	30,475	0.0
Goldman Sachs Group Inc Var 24Feb2028	USD130,000	121,462	0.1	Hillenbrand Inc 6.25% 15Feb2029	USD14,000	14,249	0.0
Goldman Sachs Group Var Perp	USD107,000	98,550	0.1	Hilton Domestic Operatin Ser 144A 3.75% 01May2029	USD25,000	23,391	0.0
Goodyear Tire & Rubber Ser WI (Reg) 5% 15Jul2029	USD176,000	166,670	0.1	Hilton Domestic Operatin Ser 144A 4% 01May2031	USD15,000	13,675	0.0
GPC Merger Sub Inc Ser 144A (Reg) 7.125% 15Aug2028	USD120,000	110,183	0.1	Hilton Domestic Operatin Ser 144A 5.875% 01Apr2029	USD24,000	24,077	0.0
Gray Escrow II Inc Ser 144A 5.375% 15Nov2031	USD44,000	29,784	0.0	Hilton Domestic Operatin Ser 144A 6.125% 01Apr2032	USD24,000	24,138	0.0
Gray Escrow Inc Ser 144A (Reg) 7% 15May2027	USD215,000	205,783	0.1	Hilton Domestic Operatin Ser WI (Reg) 4.875% 15Jan2030	USD17,000	16,509	0.0
Gray Television Inc Ser 144A 4.75% 15Oct2030	USD50,000	33,985	0.0	Home Partners of America Trust (Ser 3 Cl A) 2.2% 17Jan2041	USD1,043,000	796,422	0.4
Griffon Corporation Ser WI (Reg) 5.75% 01Mar2028	USD95,000	93,618	0.1	Howard Midstream Energy Ser 144A 8.875% 15Jul2028	USD65,000	69,985	0.0
Gulfport Energy Corp Ser 144A 8% 17May2026	USD65,000	67,867	0.0	Hughes Satellite Systems (Reg) 6.625% 01Aug2026	USD165,000	99,134	0.1
Hanesbrands Inc Ser 144A 4.875% 15May2026	USD35,000	34,758	0.0	Huntington Bancshares Ser E Var Perp	USD24,000	24,042	0.0
Hanesbrands Inc Ser 144A 9% 15Feb2031	USD31,000	32,234	0.0	Hyundai Capital America Ser 144A 1.65% 17Sep2026	USD80,000	73,271	0.0
HCA Inc (Reg) 4.125% 15Jun2029	USD525,000	503,582	0.2	Hyundai Capital America Ser 144A 2.1% 15Sep2028	USD95,000	83,463	0.0
HCA Inc 2.375% 15Jul2031	USD330,000	273,619	0.1	iHeartcommunications Inc 6.375% 01May2026	USD308,000	266,092	0.1
Healthpeak Properties (Reg) 2.875% 15Jan2031	USD30,000	25,964	0.0	iHeartcommunications Inc Ser 144A (Reg) 5.25% 15Aug2027	USD112,000	82,239	0.0
Healthpeak Properties (Reg) 3% 15Jan2030	USD20,000	17,871	0.0				
Hertz Corp. Escrow 5.5% 15Oct2024	USD192,000	7,680	0.0				
Hertz Corp. Escrow 7.125% Perp	USD145,000	14,500	0.0				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
li-Vi Inc Ser 144A 5% 15Dec2029	USD190,000	181,982	0.1	Laredo Petroleum Inc (Reg) 10.125% 15Jan2028	USD48,000	51,427	0.0
Imola Merger Corp Ser 144A (Reg) 4.75% 15May2029	USD203,000	194,242	0.1	Lear Corp (Reg) 2.6% 15Jan2032	USD30,000	24,848	0.0
Imperial Fund Llc 25Nov2067	USD1,000,000	906,724	0.4	Level 3 Financing Inc Ser 144A (Reg) 4.25% 01Jul2028	USD55,000	26,709	0.0
Intel Corp (Reg) 2% 12Aug2031	USD65,000	53,630	0.0	Level 3 Financing Inc Ser 144A (Reg) 4.625% 15Sep2027	USD120,000	81,247	0.0
Intel Corp 5.125% 10Feb2030	USD180,000	184,107	0.1	Level 3 Financing Inc Ser 144A 3.75% 15Jul2029	USD50,000	22,896	0.0
Intel Corp 5.2% 10Feb2033	USD140,000	143,019	0.1	Live Nation Entertainmen Ser 144A (Reg) 4.75% 15Oct2027	USD139,000	135,877	0.1
Iron Mountain Inc Ser 144A (Reg) 5% 15Jul2028	USD155,000	150,234	0.1	Live Nation Entertainmen Ser 144A (Reg) 4.875% 01Nov2024	USD50,000	50,752	0.0
ITC Holdings Corp Ser 144A 2.95% 14May2030	USD225,000	201,068	0.1	Live Nation Entertainmen Ser 144A (Reg) 5.625% 15Mar2026	USD15,000	14,917	0.0
Jeld-Wen Inc Ser 144A (Reg) 4.625% 15Dec2025	USD84,000	83,418	0.0	Live Nation Entertainmen Ser 144A (Reg) 6.5% 15May2027	USD270,000	280,091	0.1
Jeld-Wen Inc Ser 144A (Reg) 4.875% 15Dec2027	USD80,000	78,010	0.0	Live Nation Entertainmen Ser 144A (Reg) 3.75% 15Jan2028	USD39,000	36,487	0.0
Kennedy-Wilson Inc 5% 01Mar2031	USD20,000	15,691	0.0	Lowe's Cos Inc (Reg) 1.7% 15Sep2028	USD90,000	78,788	0.0
Keurig Dr Pepper Inc (Reg) 3.2% 01May2030	USD270,000	247,005	0.1	Lowe's Cos Inc (Reg) 3.75% 01Apr2032	USD80,000	75,020	0.0
Key Bank Na Ser Bknt (Reg) Var 14Jun2024	USD660,000	661,430	0.3	Lowe's Cos Inc 2.625% 01Apr2031	USD170,000	148,585	0.1
Kimco Realty Corp (Reg) 2.25% 01Dec2031	USD60,000	48,948	0.0	Lumen Technologies Inc Ser 144A (Reg) 5.375% 15Jun2029	USD62,000	23,330	0.0
Kinetik Holdings Lp Ser 144A (Reg) 5.875% 15Jun2030	USD47,000	46,878	0.0	Lumen Technologies Inc Ser 144A 4.5% 15Jan2029	USD25,000	8,946	0.0
Kinetik Holdings Lp Ser 144A (Reg) 6.625% 15Dec2028	USD8,000	8,324	0.0	Madison Iaq Llc Ser 144A (Reg) 4.125% 30Jun2028	USD220,000	206,279	0.1
Knife River Hold Co Ser 144A 7.75% 01May2031	USD25,000	27,067	0.0	Madison Iaq Llc Ser 144A (Reg) 5.875% 30Jun2029	USD65,000	60,565	0.0
Kodiak Gas Services Llc Ser 144A 7.25% 15Feb2029	USD39,000	40,206	0.0	Mallinckrodt Fin/Sb Ser 144A (Reg) 14.75% 14Nov2028	USD113,880	131,203	0.1
Kraft Heinz Foods Co (Reg) 3.75% 01Apr2030	USD310,000	296,790	0.1	Mastec Inc Ser 144A (Reg) 4.5% 15Aug2028	USD155,000	148,417	0.1
Kroger Co (Reg) 1.7% 15Jan2031	USD355,000	289,051	0.1	Matador Resources Co Ser 144A 6.5% 15Apr2032	USD34,000	34,084	0.0
L Brands Inc (Reg) 6.75% 01Jul2036	USD45,000	46,315	0.0				
L3Harris Tech Inc (Reg) 1.8% 15Jan2031	USD220,000	179,886	0.1				
LABL Escrow Issuer Llc Ser 144A (Reg) 6.75% 15Jul2026	USD260,000	261,067	0.1				
Lamb Weston Hld Ser 144A (Reg) 4.125% 31Jan2030	USD79,000	72,788	0.0				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Nationstar Mtg Hld Inc Ser 144A (Reg) 5.125% 15Dec2030	USD121,000	111,715 0.1
Mauser Packaging Solut Ser 144A (Reg) 9.25% 15Apr2027	USD145,000	150,352 0.1	Nationstar Mtg Hld Inc Ser 144A (Reg) 5.75% 15Nov2031	USD100,000	94,624 0.1
Mauser Packaging Solut Ser 144A 7.875% 15Aug2026	USD240,000	247,246 0.1	Nationstar Mtg Hld Inc Ser 144A 5.5% 15Aug2028	USD40,000	38,651 0.0
Medline Borrower/Medl Co Ser 144A (Reg) 6.25% 01Apr2029	USD54,000	54,329 0.0	Nationstar Mtg Hld Inc Ser 144A 7.125% 01Feb2032	USD36,000	36,216 0.0
Metlife Capital Trust IV (Reg) 7.875% 15Dec2037	USD200,000	219,589 0.1	NCR Atleoss Escrow Corp Ser 144A 9.5% 01Apr2029	USD78,000	87,329 0.0
Metlife Inc (Reg) 5% 15Jul2052	USD50,000	47,650 0.0	NCR Corp Ser 144A (Reg) 5.125% 15Apr2029	USD189,000	180,180 0.1
Metlife Inc Var Perp	USD432,000	417,044 0.2	Nesco Holdings II Inc Ser 144A (Reg) 5.5% 15Apr2029	USD100,000	97,239 0.1
Mfra Trust (Ser Nqm1 Cl A1) Var 25Apr2065	USD3,399,696	707,096 0.3	Newell Brands Inc (Reg) 4.2% 01Apr2026	USD240,000	242,013 0.1
Mfra Trust (Ser Nqm2 Cl A3) Var 25Apr2065	USD500,000	84,841 0.0	Newell Brands Inc 6.625% 15Sep2029	USD5,000	4,912 0.0
MGM Resorts Intl (Reg) 4.625% 01Sep2026	USD20,000	19,688 0.0	Newell Rubbermaid Inc (Reg) 5.375% 01Apr2036	USD20,000	18,208 0.0
MGM Resorts Intl (Reg) 5.5% 15Apr2027	USD144,000	146,535 0.1	Newmont / Newcrest Fin Ser 144A (Reg) 3.25% 13May2030	USD20,000	18,349 0.0
MGM Resorts Intl 6.5% 15Apr2032	USD68,000	67,831 0.0	News Corp Ser 144A (Reg) 5.125% 15Feb2032	USD50,000	47,484 0.0
Midas Opco Holdings Llc Ser 144A 5.625% 15Aug2029	USD132,000	120,911 0.1	News Corp Ser 144A 3.875% 15May2029	USD134,000	124,877 0.1
Mileage Plus Hldings Llc Ser 144A (Reg) 6.5% 20Jun2027	USD139,200	91,245 0.1	Nexstar Broadcasting Inc 4.75% 01Nov2028	USD185,000	172,457 0.1
Miter Brand / Miwd Borr Ser 144A 6.75% 01Apr2032	USD36,000	36,190 0.0	Nexstar Escrow Inc Ser 144A (Reg) 5.625% 15Jul2027	USD196,000	190,500 0.1
Miwd Hldco II/Miwd Fin Ser 144A 5.5% 01Feb2030	USD79,000	73,508 0.0	Nextera Energy Capital (Reg) 6.051% 01Mar2025	USD225,000	226,990 0.1
Mondelez International (Reg) 1.5% 04Feb2031	USD325,000	260,925 0.1	Nextera Energy Capital (Reg) Var 01May2079	USD264,000	260,064 0.1
Morgan Stanley (Reg) Var 19Jan2038	USD253,000	256,728 0.1	Nextera Energy Capital Var 15Mar2082	USD73,000	66,690 0.0
Morgan Stanley (Reg) Var 20Apr2028	USD170,000	168,497 0.1	NGL Energy Partners Lp Ser 144A 8.125% 15Feb2029	USD41,000	42,585 0.0
Morgan Stanley Ser M (Reg) Var Perp	USD327,000	322,243 0.2	NGL Energy Partners Lp Ser 144A 8.375% 15Feb2032	USD42,000	43,659 0.0
Morgan Stanley Ser MTN (Reg) Var 28Apr2032	USD35,000	28,392 0.0	Nisource Inc 1.7% 15Feb2031	USD461,000	369,880 0.2
Mozart Debt Merger Sub Ser 144A (Reg) 3.875% 01Apr2029	USD209,000	194,420 0.1	NMG Hldco/Neiman Marcus Ser 144A 7.125% 01Apr2026	USD220,000	223,774 0.1
Mozart Debt Merger Sub Ser 144A (Reg) 5.25% 01Oct2029	USD84,000	81,662 0.0	Norfolk Southern Corp (Reg) 2.3% 15May2031	USD150,000	128,428 0.1
MPLX LP (Reg) 2.65% 15Aug2030	USD70,000	60,429 0.0			
MPLX LP (Reg) 4.5% 15Apr2038	USD105,000	95,442 0.1			
National Rural Util Coop (Reg) 2.75% 15Apr2032	USD500,000	431,679 0.2			

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

		Fair value USD	% of net assets			Fair value USD	% of net assets
	Holding				Holding		
United States (Continued)				Outfront Media Cap Llc/C Ser 144A (Reg) 4.75% 15Feb2031	USD28,000	30,167	0.0
Northern Trust Ser D (Reg) Var Perp	USD58,000	57,219	0.0	Owens & Minor Inc Ser 144A (Reg) 4.5% 31Mar2029	USD118,000	108,242	0.1
Novelis Corp Ser 144A (Reg) 4.75% 30Jan2030	USD140,000	130,424	0.1	Owens & Minor Inc Ser 144A (Reg) 6.625% 01Apr2030	USD47,000	48,284	0.0
Novelis Corp Ser 144A 3.875% 15Aug2031	USD22,000	19,027	0.0	Panther Bf Aggregator 2 Ser 144A (Reg) 6.25% 15May2026	USD173,000	177,117	0.1
NRG Energy Inc Ser 144A (Reg) 3.375% 15Feb2029	USD173,000	154,913	0.1	Par Pharmaceutical Inc Ser 144A (Reg) 7.5% 01Apr2027	USD153,000	100,734	0.1
NRG Energy Inc Ser 144A (Reg) 3.875% 15Feb2032	USD5,000	4,323	0.0	Performance Food Group I Ser 144A (Reg) 5.5% 15Oct2027	USD105,000	106,126	0.1
NRG Energy Inc Ser 144A (Reg) 5.25% 15Jun2029	USD30,000	29,183	0.0	Performance Food Group I Ser 144A 4.25% 01Aug2029	USD85,000	78,668	0.0
NRG Energy Inc Ser 144A 7% 15Mar2033	USD48,000	51,456	0.0	Permian Resourc Optg Llc Ser 144A (Reg) 9.875% 15Jul2031	USD60,000	68,163	0.0
NRG Energy Inc Ser WI (Reg) 6.625% 15Jan2027	USD5,000	5,084	0.0	Permian Resourc Optg Llc Ser 144A 7% 15Jan2032	USD49,000	51,637	0.0
Nustar Logistics Lp (Reg) 5.625% 28Apr2027	USD25,000	25,428	0.0	Petsmart Inc/Petsmart Fi Ser 144A (Reg) 4.75% 15Feb2028	USD250,000	235,887	0.1
Nustar Logistics Lp (Reg) 6% 01Jun2026	USD167,000	169,883	0.1	PG&E Corp (Reg) 5% 01Jul2028	USD120,000	117,406	0.1
O'Reilly Automotive Inc (Reg) 4.7% 15Jun2032	USD55,000	54,545	0.0	Philip Morris Intl Inc (Reg) 3.375% 15Aug2029	USD420,000	391,798	0.2
Oasis Petroleum Inc Ser 144A (Reg) 6.375% 01Jun2026	USD96,000	98,758	0.1	Physicians Realty Lp (Reg) 2.625% 01Nov2031	USD30,000	25,109	0.0
ON Semiconductor Corp Ser 144A (Reg) 3.875% 01Sep2028	USD104,000	96,222	0.1	Physicians Realty Lp (Reg) 3.95% 15Jan2028	USD70,000	67,479	0.0
Onemain Finance Corp (Reg) 3.5% 15Jan2027	USD40,000	37,488	0.0	Pike Corp Ser 144A (Reg) 5.5% 01Sep2028	USD62,000	59,761	0.0
Onemain Finance Corp (Reg) 4% 15Sep2030	USD23,000	19,750	0.0	Pike Corp Ser 144A 8.625% 31Jan2031	USD18,000	19,655	0.0
Oneok Inc (Reg) 3.4% 01Sep2029	USD15,000	13,864	0.0	PM General Purchaser Llc Ser 144A (Reg) 9.5% 01Oct2028	USD80,000	84,375	0.0
Oracle Corp (Reg) 2.875% 25Mar2031	USD150,000	130,560	0.1	PNC Financial Services (Reg) Var 02Dec2028	USD120,000	122,717	0.1
Oracle Corp (Reg) 3.8% 15Nov2037	USD100,000	85,346	0.0	PNC Financial Services (Reg) Var Perp	USD89,000	89,236	0.0
Oracle Corp (Reg) 3.85% 15Jul2036	USD16,000	13,803	0.0	PNC Financial Services Ser T (Reg) Var Perp	USD735,000	645,368	0.3
Oracle Corp (Reg) 3.9% 15May2035	USD83,000	74,180	0.0	Post Holdings Inc Ser 144A (Reg) 5.5% 15Dec2029	USD196,000	193,285	0.1
Organon Finance 1 Llc Ser 144A (Reg) 4.125% 30Apr2028	USD200,000	189,994	0.1	Post Holdings Inc Ser 144A (Reg) 5.625% 15Jan2028	USD19,000	18,919	0.0
Outfront Media Cap Llc/C Ser 144A (Reg) 4.25% 15Jan2029	USD18,000	16,500	0.0	Post Holdings Inc Ser 144A (Reg) 6.25% 15Feb2032	USD24,000	24,372	0.0
Outfront Media Cap Llc/C Ser 144A (Reg) 4.625% 15Mar2030	USD20,000	17,994	0.0				
Outfront Media Cap Llc/C Ser 144A (Reg) 5% 15Aug2027	USD11,000	10,661	0.0				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets	
United States (Continued)					RHP Hotel Ppty/RHP Finan Ser 144A 7.25% 15Jul2028	USD22,000	23,079	0.0
PPL Capital Funding Inc Ser A (Reg) Var 30Mar2067	USD404,000	400,822	0.2		Ringcentral Inc Ser 144A 8.5% 15Aug2030	USD61,000	64,354	0.0
Prairie Acquiror Lp Ser 144A 9% 01Aug2029	USD23,000	23,881	0.0		Rite Aid Corp Ser 144A (Reg) 7.5% 01Jul2025	USD80,000	53,912	0.0
Prime Secsrc Brw/Financ Ser 144A (Reg) 5.75% 15Apr2026	USD96,000	96,044	0.1		Rite Aid Corp Ser 144A Reg 8% 15Nov2026	USD276,000	189,581	0.1
Progress Residential Trust (Ser SFR11 Cl A) 2.283% 17Jan2039	USD340,000	300,377	0.2		Rocketmtge C0-Issuer Inc Ser 144A (Reg) 2.875% 15Oct2026	USD61,000	57,258	0.0
Progress Residential Trust (Ser SFR8 Cl B) 1.681% 17Sep2038	USD1,111,000	1,009,569	0.5		Rockies Express Pipeline Ser 144A (Reg) 4.8% 15May2030	USD30,000	28,277	0.0
Progress Residential Trust (Ser SFR9 Cl B) 2.262% 17Nov2040	USD596,000	521,623	0.3		Royal Caribbean Cruises Ser 144A 6.25% 15Mar2032	USD43,000	43,585	0.0
Prologis LP (Reg) 2.125% 15Oct2050	USD180,000	102,440	0.1		Royal Caribbean Cruises Ser 144A 7.25% 15Jan2030	USD59,000	62,246	0.0
Prudential Financial Inc (Reg) Var 15Mar2054	USD60,000	61,272	0.0		Royal Caribbean Cruises Ser 144A 8.25% 15Jan2029	USD85,000	91,688	0.1
Prudential Financial Inc Var 01Mar2052	USD135,000	127,519	0.1		Royal Caribbean Cruises Ser 144A 9.25% 15Jan2029	USD85,000	92,869	0.1
Prudential Financial Inc Var 01Mar2053	USD332,000	347,799	0.2		S&P Global Inc (Reg) 2.9% 01Mar2032	USD240,000	209,701	0.1
Prudential Financial Inc Var 01Sep2052	USD29,000	29,040	0.0		SBA Communications Corp (Reg) 3.875% 15Feb2027	USD10,000	9,573	0.0
Public Service Oklahoma Ser J (Reg) 2.2% 15Aug2031	USD315,000	258,740	0.1		Scotts Miracle-Gro Co (Reg) 4% 01Apr2031	USD104,000	92,251	0.1
Quicken Loans Llc/Quickn Ser 144A (Reg) 3.625% 01Mar2029	USD84,000	76,006	0.0		Scotts Miracle-Gro Co Ser WI (Reg) 4.5% 15Oct2029	USD175,000	162,573	0.1
Radiology Partners Inc Ser 144A (Reg) FRN 31Jan2029	USD25,099	23,549	0.0		Scotts Miracle-Gro Co Ser WI (Reg) 5.25% 15Dec2026 WI	USD115,000	115,143	0.1
Range Resources Corp Ser WI (Reg) 8.25% 15Jan2029	USD166,000	175,851	0.1		Scripps Escrow Inc Ser 144A (Reg) 5.875% 15Jul2027	USD69,000	58,735	0.0
Raytheon Tech Corp (Reg) 1.9% 01Sep2031	USD865,000	699,016	0.3		Seagate HDD Cayman Ser 144A 8.25% 15Dec2029	USD54,000	59,495	0.0
Realogy Group/Co-Issuer Ser 144A 5.25% 15Apr2030	USD138,000	97,327	0.1		Seagate HDD Cayman Ser 144A 8.5% 15Jul2031	USD14,000	15,399	0.0
Regeneration Pharmaceutical (Reg) 1.75% 15Sep2030	USD770,000	631,102	0.3		Sempra Energy (Reg) Var 01Apr2052	USD426,000	403,921	0.2
Reynolds Grp Iss/Reynold Ser 144A 4% 15Oct2027	USD75,000	71,441	0.0		Sempra Energy Var Perp Service Corp International/US (Reg) 7.5% 01Apr2027	USD55,000	59,353	0.0
RHP Hotel Ppty/RHP Finan (Reg) 4.75% 15Oct2027	USD130,000	128,222	0.1		Service Corp Intl (Reg) 3.375% 15Aug2030	USD15,000	13,086	0.0
RHP Hotel Ppty/RHP Finan Ser 144A (Reg) 4.5% 15Feb2029	USD125,000	117,697	0.1					
RHP Hotel Ppty/RHP Finan Ser 144A 6.5% 01Apr2032	USD54,000	54,249	0.0					

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Standard Industries Inc Ser 144A (Reg) 4.75% 15Jan2028	USD150,000	144,949 0.1
Service Corp Intl (Reg) 4% 15May2031	USD3,000	2,706 0.0	Standard Industries Inc Ser 144A 3.375% 15/01/2031	USD3,000	2,540 0.0
Shutterfly Finance Llc Ser 144A (Reg) 8.50% 01Oct2027	USD202,020	166,330 0.1	Standard Industries Inc Ser 144A 5% 15Feb2027	USD105,000	102,616 0.1
Shutterfly Finance Llc Ser 144A 9.75% 01Oct2027	USD24,004	24,904 0.0	Staples Inc Ser 144A (Reg) 7.5% 15Apr2026	USD361,000	365,159 0.2
Sinclair Television Grou Ser 144A (Reg) 5.125% 15Feb2027	USD65,000	59,623 0.0	Starbucks Corp (Reg) 2.55% 15Nov2030	USD240,000	210,586 0.1
Sirius XM Radio Inc Ser 144A (Reg) 3.875% 01Sep2031	USD65,000	54,453 0.0	Starwood Property Trust Ser 144A 7.25% 01Apr2029	USD35,000	35,395 0.0
Sirius XM Radio Inc Ser 144A (Reg) 4.125% 01Jul2030	USD10,000	8,851 0.0	State Street Corp Var Perp	USD143,000	143,565 0.1
Sirius XM Radio Inc Ser 144A (Reg) 5.5% 01Jul2029	USD203,000	196,335 0.1	Stericycle Inc Ser 144A 3.875% 15Jan2029	USD75,000	68,870 0.0
Sirius XM Radio Inc Ser 144A 4% 15Jul2028	USD188,000	173,709 0.1	Summit Materials Llc/Fin Ser 144A (Reg) 6.5% 15Mar2027	USD25,000	25,118 0.0
Sirius XM Radio Inc Ser 144A 5% 01Aug2027	USD45,000	43,740 0.0	Summit Materials Llc/Fin Ser 144A 7.25% 15Jan2031	USD22,000	23,363 0.0
SIX Flags Entertainment Ser 144A 7.25% 15May2031	USD55,000	57,294 0.0	Sunoco LP/Finance Corp (Reg) 4.5% 15May2029	USD63,000	59,741 0.0
SM Energy Co (Reg) 6.5% 15Jul2028	USD16,000	16,317 0.0	Sunoco LP/Finance Corp (Reg) 4.5% 30Apr2030	USD77,000	72,109 0.0
SM Energy Co (Reg) 6.75% 15/09/2026	USD131,000	131,852 0.1	Sunoco LP/Finance Corp Ser WI (Reg) 5.875% 15Mar2028(WI)	USD25,000	24,877 0.0
Sonic Automotive Inc Ser 144A (Reg) 4.625% 15Nov2029	USD67,000	61,393 0.0	Surgery Center Holdings Ser 144A 7.25% 15Apr2032	USD49,000	49,551 0.0
Southern Co Gas Capital (Reg) 5.15% 15Sep2032	USD35,000	35,241 0.0	Synaptics Inc Ser 144A 4% 15Jun2029	USD52,000	47,502 0.0
Southern Co Gas Capital Ser 20-A (Reg) 1.75% 15Jan2031	USD125,000	102,257 0.1	Sysco Corporation (Reg) 2.4% 15Feb2030	USD535,000	465,747 0.2
Southwestern Energy Co (Reg) 5.375% 15Mar2030	USD126,000	121,879 0.1	Sysco Corporation (Reg) 3.25% 15Jul2027	USD305,000	290,639 0.1
Southwestern Energy Co (Reg) 8.375% 15Sep2028	USD20,000	20,902 0.0	Take-Two Interactive Sof (Reg) 3.7% 14Apr2027	USD190,000	185,687 0.1
Spectrum Brands Inc Ser 144A (Reg) 5% 01Oct2029	USD106,000	106,935 0.1	Take-Two Interactive Sof (Reg) 4% 14Apr2032	USD195,000	183,930 0.1
Spirit Aerosystems Inc Ser 144A 9.375% 30Nov2029	USD59,000	66,289 0.0	Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 5.5% 15Jan2028	USD90,000	87,937 0.0
Springleaf Finance Corp (Reg) 6.625% 15Jan2028	USD89,000	90,698 0.1	Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 6% 01Mar2027	USD25,000	24,753 0.0
Springleaf Finance Corp (Reg) 7.125% 15Mar2026	USD75,000	76,650 0.0	Tallgrass Nrg Prtnr/Fin Ser 144A 6% 01Sep2031	USD27,000	25,390 0.0
SRS Distribution Inc Ser 144A 4.625% 01Jul2028	USD181,000	184,603 0.1			
SS&C Technologies Inc Ser 144A (Reg) 5.5% 30Sep2027	USD205,000	200,526 0.1			

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

		Fair value USD	% of net assets		Fair value USD	% of net assets
	Holding			Holding		
United States (Continued)				United Airlines Inc Ser 144A 4.375% 15Apr2026	USD63,000	62,240 0.0
Tallgrass Nrg Prtnr/Fin Ser 144A 6% 31Dec2030	USD33,000	31,925	0.0	United Rentals Inc Ser 144A 6.125% 15Mar2034	USD45,000	45,268 0.0
Tegna Inc Ser 144A (Reg) 5% 15Sep2029	USD10,000	8,998	0.0	Unitedhealth Group Inc 3.05% 15May2041	USD195,000	149,983 0.1
Tempur Sealy Intl Inc Ser 144A (Reg) 3.875% 15Oct2031	USD39,000	33,878	0.0	Unitedhealth Group Inc 5.875% 15Feb2053	USD42,000	45,832 0.0
Tempur Sealy Intl Inc Ser 144A (Reg) 4% 15Apr2029	USD188,000	174,392	0.1	Univision Communications (Reg) (Ser 144A) 6.625% 01Jun2027	USD40,000	40,052 0.0
Tenet Healthcare Corp (Reg) 5.125% 01Nov2027	USD403,000	403,325	0.2	Univision Communications Ser 144A (Reg) 7.375% 30Jun2030	USD117,000	117,957 0.1
Tenet Healthcare Corp (Reg) 4.25% 01Jun2029	USD40,000	37,807	0.0	Univision Communications Ser 144A 8% 15Aug2028	USD39,000	40,250 0.0
Tenet Healthcare Corp Ser 144A 6.75% 15May2031	USD364,000	380,372	0.2	US Bancorp (Reg) Var Perp	USD399,000	350,171 0.2
Terex Corp Ser 144A (Reg) 5% 15May2029	USD103,000	99,578	0.1	US Bancorp Ser J (Reg) Var Perp 15Apr2027	USD281,000	276,601 0.1
T-Mobile USA Inc (Reg) 2.25% 15Nov2031	USD460,000	381,809	0.2	US Cellular Corp (Reg) 6.7% 15Dec2033	USD70,000	69,980 0.0
T-Mobile USA Inc (Reg) 2.55% 15Feb2031	USD220,000	188,185	0.1	US Foods Inc Ser 144A 4.625% 01Jun2030	USD48,000	45,488 0.0
T-Mobile USA Inc (Reg) 2.625% 15Feb2029	USD90,000	80,909	0.0	US Treasury 4.125% 31Jan2025	USD104,000	103,862 0.1
Transdigm Inc Ser 144A 6.375% 01Mar2029	USD90,000	90,767	0.1	US Treasury 4.125% 31Jan2025^	USD1,972,000	1,969,381 0.9
Transdigm Inc Ser 144A 6.625% 01Mar2032	USD56,000	56,989	0.0	US Treasury Bond 3.625% 15Feb2044	USD4,270,700	3,812,144 1.8
Transocean Inc 8.75% 15Feb2030	USD34,000	32,268	0.0	US Treasury Bonds 3% 15Nov2044	USD4,545,500	3,694,492 1.8
Transocean Poseidon Ltd Ser 144A (Reg) 6.875% 01Feb2027	USD3,000	2,056	0.0	US Treasury Bonds 3.125% 15Aug2044	USD4,466,600	3,678,856 1.8
Transocean Titan Fin L 8.375% 01Feb2028	USD21,000	22,242	0.0	US Treasury Bonds 3.375% 15May2044	USD3,797,200	3,291,633 1.6
TriMas Corp Ser 144A (Reg) 4.125% 15Apr2029	USD57,000	52,918	0.0	Vail Resorts Inc Ser 144A 6.25% 15May2025	USD50,000	51,230 0.0
Trinet Group Inc Ser 144A 7.125% 15Aug2031	USD52,000	53,888	0.0	Valaris Ltd Ser 144A 8.375% 30Apr2030	USD47,000	50,184 0.0
Triton Water Holdings In Ser 144A (Reg) 6.25% 01Apr2029	USD145,000	137,042	0.1	Ventas Realty LP (Reg) 4% 01Mar2028	USD175,000	167,573 0.1
Triumph Group Inc Ser 144A 9% 15Mar2028	USD35,000	37,093	0.0	Venture Global LNG Inc Ser 144A 8.125% 01Jun2028	USD103,000	107,960 0.1
Truist Fin Corp Ser M (Reg) Var Perp	USD183,000	168,501	0.1	Venture Global Lng Inc Ser 144A 9.5% 01Feb2029	USD35,000	39,204 0.0
Truist Financial Corp Ser Q Var Perp	USD293,000	275,270	0.1	Venture Global Lng Inc Ser 144A 9.875% 01Feb2032	USD35,000	39,254 0.0
Tucson Electric Power Co (Reg) 1.5% 01Aug2030	USD60,000	48,708	0.0	Verus Securitization Trust (Ser 2 CI M1) Var 25Feb2066	USD811,000	658,654 0.3
Uber Technologies Inc Ser 144A (Reg) 4.5% 15Aug2029	USD103,000	98,516	0.1	Verus Securitization Trust (Ser 5 CI M1) Var 25Sep2066	USD1,000,000	633,130 0.3
UDR Inc (Reg) 3% 15Aug2031	USD80,000	69,842	0.0	Verus Securitization Trust (Ser Inv3 CI A1) Var 25Nov2059	USD1,905,000	249,832 0.1
UDR Inc Ser MTN (Reg) 3.2% 15Jan2030	USD235,000	214,828	0.1			

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets		
United States (Continued)			Wesco Distribution Inc Ser 144A (Reg) 7.25% 15Jun2028				
Verus Securitization Trust 6.443% Stp 25Aug2068	USD1,230,000	1,177,501	0.6	USD235,000	245,093	0.1	
Viacomcbs Inc (Reg) 4.2% 19May2032	USD140,000	118,647	0.1	Wesco Distribution Inc Ser 144A 6.375% 15Mar2029	USD88,000	89,338	0.0
VICI Properties / Note Ser 144A (Reg) 4.25% 01Dec2026	USD300,000	292,938	0.1	Williams Companies Inc (Reg) 2.6% 15Mar2031	USD155,000	132,286	0.1
Vine Energy Holdings Llc Ser 144A (Reg) 6.75% 15Apr2029	USD144,000	150,257	0.1	Williams Scotsman Inc Ser 144A 7.375% 01Oct2031	USD54,000	58,217	0.0
Vista Outdoor Inc Ser 144A 4.5% 15Mar2029	USD132,000	132,601	0.1	Wolverine Escrow Llc Ser 144A (Reg) 9% 15Nov2026	USD194,000	49,955	0.0
Vistra Operations Co Llc Ser 144A (Reg) 4.375% 01May2029	USD23,000	21,772	0.0	WP Carey Inc (Reg) 2.4% 01Feb2031	USD220,000	183,688	0.1
Vistra Operations Co Llc Ser 144A (Reg) 5% 31Jul2027	USD20,000	19,557	0.0	WP Carey Inc (Reg) 2.45% 01Feb2032	USD40,000	32,448	0.0
Vistra Operations Co Llc Ser 144A (Reg) 5.5% 01Sep2026	USD25,000	24,761	0.0	WR Grace Holding Llc Ser 144A (Reg) 4.875% 15Jun2027	USD208,000	200,925	0.1
Vistra Operations Co Llc Ser 144A (Reg) 5.625% 15Feb2027	USD160,000	158,916	0.1	WR Grace Holding Llc Ser 144A (Reg) 5.625% 15Aug2029	USD29,000	26,212	0.0
Vistra Operations Co Llc Ser 144A 7.75% 15Oct2031	USD80,000	87,025	0.0	Wynn Resorts Finance Llc Ser 144A (Reg) 5.125% 01Oct2029	USD230,000	224,465	0.1
Vital Energy Inc 9.75% 15Oct2030	USD26,000	29,685	0.0	Xerox Holdings Corp Ser 144A 8.875% 30Nov2029	USD40,000	40,885	0.0
Vital Energy Inc Ser 144A 7.875% 15Apr2032	USD35,000	35,594	0.0	XPO Inc 7.125% 01Feb2032	USD32,000	33,724	0.0
VMware Inc (Reg) 2.2% 15Aug2031	USD635,000	518,845	0.3	XPO Inc Ser 144A 6.25% 01Jun2028	USD50,000	51,536	0.0
VMware Inc (Reg) 4.7% 15May2030	USD45,000	44,608	0.0	Zimmer Biomet Holdings (Reg) 2.6% 24Nov2031	USD69,000	58,845	0.0
Wand Newco 3 Inc Ser 144A 7.625% 30Jan2032	USD43,000	45,094	0.0	Zoetis Inc 2% 15May2030	USD340,000	289,539	0.1
Warnermedia Holdings Inc Ser WI (Reg) 3.75% 15Mar2027	USD300,000	286,895	0.1			134,988,865	64.4
Warnermedia Holdings Inc Ser WI (Reg) 4.279% 15Mar2032	USD105,000	94,115	0.1			-----	----
WEC Energy Group Inc (Reg) 1.8% 15Oct2030	USD195,000	162,543	0.1	(III) Collective Investment Schemes (11.0%)			
Wells Fargo & Company (Reg) Var Perp 31Dec2049	USD125,000	134,325	0.1	Luxembourg (2.6%)			
Wells Fargo & Company Ser S Var Perp	USD138,000	140,360	0.1	JPMF-JPM Emerging Markets Dividend 'X' (dist)-EUR*			
Wells Fargo & Company Var Perp	USD545,000	519,812	0.3	31,833	5,436,831	2.6	
Welltower Inc 2.75% 15Jan2031	USD15,000	13,001	0.0	United States (8.4%)			
Welltower Op Llc (Reg) 2.75% 15Jan2032	USD170,000	143,542	0.1	JPM BetaBuilders USD High Yield Corporate Bond ETF**			
Wesco Distribution Inc Ser 144A (Reg) 6.625% 15Mar2032	USD30,000	30,647	0.0	2,860	132,103	0.1	
				164,694	9,529,195	4.6	
				JPM Equity Premium Income ETF**			
				JPM Nasdaq Equity Premium Income ETF**	144,183	7,820,486	3.7
						22,918,615	11.0
						-----	----

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

Holding	Fair value USD	% of net assets
(IV) Derivatives (-0.1%)		
Forward foreign exchange contracts (-0.2%)	(334,212)	(0.2)
Futures (0.1%)		
S&P500 E-Mini FUT		
21/06/2024	20	82,865
0.0		
US 10YR NOTE (CBT)		
18/06/2024	383	214,344
0.1		
EURO STOXX 50		
21/06/2024	(123)	(143,067)
0.0		
NASDAQ 100 E-Mini		
21/06/2024	6	(7,367)
0.0		
Warrants (0.0%)		
Windstream Holdings		
Inc Wts 31/12/49	31	341
0.0		
	(187,096)	(0.1)
	-----	-----
Total Listed/Quoted Investments	197,175,884	94.1
Other net assets	12,399,795	5.9
Net assets attributable to holders of redeemable units at 31 March 2024	<u>209,575,679</u>	<u>100.0</u>
Total investments, at cost	<u>209,298,261</u>	

[^] Security pledged as collateral with broker for derivative contracts

^{*} Issued and managed by a Connected Person of the Manager

[#] Not authorized in Hong Kong and not available to the public in Hong Kong

**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)**

(Continued)

	% holdings of net assets		% holdings of net assets	
	31.3.2024	30.9.2023	31.3.2024	30.9.2023
Listed/Quoted Investments				
Equities and Convertibles				
United States	8.0	9.7		
United Kingdom	1.8	2.1		
France	1.4	1.0		
Canada	1.1	1.2		
Japan	0.7	1.0		
Germany	0.7	0.8		
Switzerland	0.6	0.7		
Italy	0.6	0.6		
Netherlands	0.6	0.4		
Spain	0.5	0.7		
Australia	0.4	0.5		
Sweden	0.4	0.4		
Norway	0.3	0.3		
Denmark	0.3	0.2		
Finland	0.2	0.3		
Hong Kong	0.2	0.3		
Singapore	0.2	0.3		
Taiwan	0.2	0.1		
Austria	0.1	0.1		
Belgium	0.1	0.1		
Bermuda	0.1	0.1		
Korea	0.1	0.1		
Luxembourg	0.1	0.1		
Ireland	0.1	0.0		
New Zealand	0.0	0.1		
Portugal	0.0	0.1		
China	0.0	0.0		
Israel	0.0	0.0		
South Africa	0.0	0.0		
Marshall Islands	0.0	-		
India	-	0.0		
Debt Securities				
United States	56.0	57.0		
Canada	2.5	2.5		
United Kingdom	1.9	2.2		
Netherlands	1.1	1.1		
France	0.9	1.0		
Japan	0.5	0.5		
Ireland	0.4	0.8		
Switzerland	0.3	0.5		
Luxembourg	0.2	0.2		
Denmark	0.1	0.2		
Germany	0.1	0.1		
Italy	0.1	0.1		
Norway	0.1	0.1		
Panama	0.1	0.1		
Sweden	0.1	0.1		
Cayman Islands	0.0	0.0		
Finland	0.0	-		
Spain	-	0.2		
Jersey C.I.	-	0.1		
Australia	-	0.0		
Collective Investment Schemes				
United States			8.4	5.1
Luxembourg			2.6	5.0
Derivatives				
Futures			0.1	(0.4)
Warrants			0.0	0.0
Rights			-	0.0
Forward foreign exchange contracts			(0.2)	0.3
Total Listed/Quoted Investments			<u>94.1</u>	<u>98.1</u>
Other net assets			<u>5.9</u>	<u>1.9</u>
Net assets attributable to holders of redeemable units			<u><u>100.0</u></u>	<u><u>100.0</u></u>

Details of Financial Derivative Instruments
As at 31 March 2024 (Unaudited)

The financial derivative instruments held by the Fund as at 31 March 2024 are summarized below:

(a) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2024 were as follows:

Contract to deliver	In exchange for	Settlement Date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2024</u>				
Open contracts:				
CAD1,431,909	USD1,059,333	1 April 2024	State Street Bank and Trust Company	1,207
CAD1,483	USD1,101	1 April 2024	HSBC Bank Plc London	5
JPY101,626,773	USD678,616	1 April 2024	HSBC Bank Plc London	7,125
JPY57,025,770	USD380,792	1 April 2024	HSBC Bank Plc London	3,998
JPY6,167,689	USD41,454	1 April 2024	State Street Bank and Trust Company	702
JPY4,874,235	USD32,535	1 April 2024	Citibank N.A., London	329
JPY5,015,873	USD33,442	1 April 2024	Royal Bank of Canada	300
SGD315,063	USD234,705	1 April 2024	BNP Paribas SA Paris	1,255
SGD68,123	USD50,748	1 April 2024	BNP Paribas SA Paris	271
SGD28,744	USD21,476	1 April 2024	Merrill Lynch International Limited, London	179
USD1,090,998	CAD1,479,154	1 April 2024	Morgan Stanley and Co. International Plc	2,040
AUD316,837	USD207,529	2 April 2024	BNP Paribas SA Paris	824
AUD256,476	USD167,992	2 April 2024	BNP Paribas SA Paris	667
AUD29,184	USD19,114	2 April 2024	BNP Paribas SA Paris	74
CHF708,133	USD806,764	2 April 2024	Royal Bank of Canada	20,561
CHF532,560	USD606,737	2 April 2024	Royal Bank of Canada	15,463
CHF48,749	USD55,539	2 April 2024	Royal Bank of Canada	1,415
CHF54,767	USD62,170	2 April 2024	State Street Bank and Trust Company	1,365
CHF27,177	USD31,029	2 April 2024	Merrill Lynch International Limited, London	856
CHF13,315	USD15,181	2 April 2024	Standard Chartered Bank London	398
DKK2,827,590	USD411,580	2 April 2024	HSBC Bank Plc London	2,170
DKK322,059	USD46,878	2 April 2024	HSBC Bank Plc London	247
DKK180,948	USD26,364	2 April 2024	Morgan Stanley and Co. International Plc	165
DKK309,335	USD44,896	2 April 2024	Morgan Stanley and Co. International Plc	107
DKK181,093	USD26,290	2 April 2024	Morgan Stanley and Co. International Plc	69
EUR3,824,650	USD4,149,348	2 April 2024	BNP Paribas SA Paris	18,727
EUR1,237,430	USD1,342,483	2 April 2024	BNP Paribas SA Paris	6,059
EUR727,020	USD788,742	2 April 2024	BNP Paribas SA Paris	3,560
EUR479,251	USD519,692	2 April 2024	Barclays Bank Plc, London	2,102
EUR128,049	USD139,519	2 April 2024	HSBC Bank Plc London	1,226
EUR38,545	USD42,241	2 April 2024	Merrill Lynch International Limited, London	612
EUR39,979	USD43,766	2 April 2024	HSBC Bank Plc London	589
EUR33,631	USD36,850	2 April 2024	HSBC Bank Plc London	529
EUR34,233	USD37,433	2 April 2024	Goldman Sachs International, London	462
EUR29,830	USD32,534	2 April 2024	Goldman Sachs International, London	317
EUR58,576	USD63,549	2 April 2024	BNP Paribas SA Paris	287
EUR20,185	USD22,072	2 April 2024	Citibank N.A., London	273
EUR46,814	USD50,764	2 April 2024	State Street Bank and Trust Company	205
EUR33,813	USD36,666	2 April 2024	HSBC Bank Plc London	148
EUR25,031	USD27,179	2 April 2024	HSBC Bank Plc London	145
EUR17,255	USD18,778	2 April 2024	BNP Paribas SA Paris	143
EUR31,454	USD34,110	2 April 2024	Morgan Stanley and Co. International Plc	140
EUR24,231	USD26,289	2 April 2024	Royal Bank of Canada	119
EUR25,452	USD27,597	2 April 2024	Standard Chartered Bank London	109
EUR39,990	USD43,293	2 April 2024	State Street Bank and Trust Company	104
EUR17,646	USD19,139	2 April 2024	State Street Bank and Trust Company	81
EUR34,358	HKD290,970	2 April 2024	Royal Bank of Canada	71
GBP1,807,557	USD2,290,468	2 April 2024	State Street Bank and Trust Company	7,072
GBP539,382	USD683,484	2 April 2024	State Street Bank and Trust Company	2,110
GBP346,381	USD439,114	2 April 2024	Barclays Bank Plc, London	1,548
GBP287,521	USD364,336	2 April 2024	State Street Bank and Trust Company	1,125
GBP23,739	USD30,284	2 April 2024	Goldman Sachs International, London	296

Contract to Deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
GBP29,470	USD37,497	2 April 2024	Morgan Stanley and Co. International Plc	270
GBP14,832	USD18,814	2 April 2024	HSBC Bank Plc London	76
HKD11,416,564	USD1,460,604	2 April 2024	Standard Chartered Bank London	1,889
HKD1,059,381	USD135,534	2 April 2024	Standard Chartered Bank London	175
HKD864,365	USD110,585	2 April 2024	Standard Chartered Bank London	143
HKD394,406	USD50,472	2 April 2024	Merrill Lynch International Limited, London	78
HKD283,168	EUR33,567	2 April 2024	Goldman Sachs International, London	71
HKD351,778	USD44,990	2 April 2024	BNP Paribas SA Paris	43
HKD154,427	USD19,755	2 April 2024	BNP Paribas SA Paris	23
HKD107,949	USD13,806	2 April 2024	BNP Paribas SA Paris	14
NOK2,732,073	USD259,382	2 April 2024	Goldman Sachs International, London	7,546
NOK1,398,975	USD132,818	2 April 2024	Goldman Sachs International, London	3,864
NOK448,541	USD42,786	2 April 2024	Goldman Sachs International, London	1,440
NZD70,094	USD43,222	2 April 2024	Standard Chartered Bank London	1,295
SEK3,654,617	USD355,033	2 April 2024	BNP Paribas SA Paris	13,244
SEK3,021,831	USD293,560	2 April 2024	BNP Paribas SA Paris	10,951
SEK1,989,084	USD193,233	2 April 2024	BNP Paribas SA Paris	7,208
SEK324,438	USD31,452	2 April 2024	Barclays Bank Plc, London	1,110
USD53,721	GBP42,594	2 April 2024	Morgan Stanley and Co. International Plc	86
USD27,005	EUR25,009	2 April 2024	BNP Paribas SA Paris	5
AUD80,000	USD52,196	5 April 2024	Barclays Bank Plc, London	0
USD4,464	AUD6,841	5 April 2024	Barclays Bank Plc, London	0
CNH300,000	USD41,350	8 April 2024	Barclays Bank Plc, London	29
USD1,099	CNH7,981	8 April 2024	Barclays Bank Plc, London	0
AUD549,399	USD362,949	15 April 2024	BNP Paribas SA Paris	4,389
CAD1,398,988	USD1,037,215	15 April 2024	BNP Paribas SA Paris	3,221
CHF64,963	USD74,002	15 April 2024	Royal Bank of Canada	1,773
EUR1,576,500	USD1,719,475	15 April 2024	BNP Paribas SA Paris	15,968
EUR28,842	USD31,412	15 April 2024	State Street Bank and Trust Company	246
EUR26,754	USD28,958	15 April 2024	Merrill Lynch International Limited, London	49
GBP296,298	USD377,885	15 April 2024	Merrill Lynch International Limited, London	3,559
HKD3,615,043	USD462,612	15 April 2024	BNP Paribas SA Paris	513
JPY50,563,528	USD343,631	15 April 2024	BNP Paribas SA Paris	8,875
NOK1,374,003	USD131,397	15 April 2024	Royal Bank of Canada	4,702
NZD155,641	USD95,859	15 April 2024	Standard Chartered Bank London	2,761
SEK1,337,288	USD130,198	15 April 2024	BNP Paribas SA Paris	5,066
SGD144,451	USD108,289	15 April 2024	BNP Paribas SA Paris	1,192
USD110,066	EUR101,996	15 April 2024	HSBC Bank Plc London	148
GBP470,328	USD602,562	17 April 2024	BNP Paribas SA Paris	8,370
AUD499,220	USD330,258	19 April 2024	BNP Paribas SA Paris	4,409
AUD147,548	USD97,740	19 April 2024	Barclays Bank Plc, London	1,433
AUD209,905	USD137,937	19 April 2024	Merrill Lynch International Limited, London	929
AUD563,824	USD368,753	19 April 2024	BNP Paribas SA Paris	736
AUD29,397	USD19,541	19 April 2024	Citibank N.A., London	353
AUD359,767	USD235,049	19 April 2024	BNP Paribas SA Paris	223
AUD33,615	USD22,105	19 April 2024	Barclays Bank Plc, London	164
AUD40,709	USD26,632	19 April 2024	BNP Paribas SA Paris	60
AUD1,663	USD1,105	19 April 2024	Citibank N.A., London	20
AUD1,657	USD1,096	19 April 2024	BNP Paribas SA Paris	15
AUD1,661	USD1,095	19 April 2024	Citibank N.A., London	11
AUD1,687	USD1,109	19 April 2024	Barclays Bank Plc, London	8
AUD122,157	USD79,741	19 April 2024	Barclays Bank Plc, London	7
AUD1,687	USD1,104	19 April 2024	BNP Paribas SA Paris	2
AUD1,685	USD1,101	19 April 2024	Barclays Bank Plc, London	1
CNH1,461,695	USD203,352	19 April 2024	Merrill Lynch International Limited, London	1,899
CNH832,530	USD116,142	19 April 2024	BNP Paribas SA Paris	1,402
CNH702,577	USD97,710	19 April 2024	Citibank N.A., London	880
CNH682,334	USD94,903	19 April 2024	Citibank N.A., London	862
CNH613,830	USD85,382	19 April 2024	Barclays Bank Plc, London	782
CNH532,996	USD73,927	19 April 2024	Barclays Bank Plc, London	468
CNH241,029	USD33,651	19 April 2024	BNP Paribas SA Paris	432
CNH308,450	USD42,900	19 April 2024	Barclays Bank Plc, London	389
CNH134,393	USD18,689	19 April 2024	BNP Paribas SA Paris	167
CNH97,784	USD13,628	19 April 2024	Barclays Bank Plc, London	151
CNH445,622	USD61,545	19 April 2024	BNP Paribas SA Paris	128
CNH90,948	USD12,659	19 April 2024	Barclays Bank Plc, London	125

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH94,489	USD13,140	19 April 2024	BNP Paribas SA Paris	118
CNH83,934	USD111,686	19 April 2024	Citibank N.A., London	118
CNH78,183	USD10,861	19 April 2024	BNP Paribas SA Paris	85
CNH622,684	USD85,855	19 April 2024	Barclays Bank Plc, London	35
CNH7,915	USD1,105	19 April 2024	BNP Paribas SA Paris	14
CNH7,925	USD1,104	19 April 2024	Citibank N.A., London	12
CNH7,925	USD1,104	19 April 2024	Citibank N.A., London	12
CNH7,906	USD1,102	19 April 2024	Barclays Bank Plc, London	12
CNH7,930	USD1,104	19 April 2024	Barclays Bank Plc, London	11
CNH7,931	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,931	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,931	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,926	USD1,102	19 April 2024	BNP Paribas SA Paris	10
CNH7,928	USD1,101	19 April 2024	BNP Paribas SA Paris	9
CNH7,928	USD1,101	19 April 2024	BNP Paribas SA Paris	9
CNH8,274	USD1,149	19 April 2024	Barclays Bank Plc, London	8
CNH7,935	USD1,102	19 April 2024	Barclays Bank Plc, London	8
EUR95,254	USD103,557	19 April 2024	Barclays Bank Plc, London	612
EUR18,138	USD19,765	19 April 2024	BNP Paribas SA Paris	163
EUR63,315	USD68,556	19 April 2024	Barclays Bank Plc, London	128
EUR10,399	USD11,324	19 April 2024	Citibank N.A., London	86
EUR15,395	USD16,699	19 April 2024	BNP Paribas SA Paris	62
EUR2,650	USD2,909	19 April 2024	Citibank N.A., London	45
EUR1,013	USD1,096	19 April 2024	Citibank N.A., London	2
USD166,095	AUD254,802	19 April 2024	Goldman Sachs International, London	218
USD196,627	CNH1,427,639	19 April 2024	Royal Bank of Canada	133
USD153,260	CNH1,112,310	19 April 2024	Barclays Bank Plc, London	41
USD65,999	AUD101,157	19 April 2024	Citibank N.A., London	28
AUD316,837	USD207,966	29 April 2024	BNP Paribas SA Paris	1,102
AUD285,660	USD187,502	29 April 2024	BNP Paribas SA Paris	994
CHF642,513	USD715,796	29 April 2024	State Street Bank and Trust Company	311
CHF600,642	USD669,150	29 April 2024	State Street Bank and Trust Company	291
CHF48,749	USD54,309	29 April 2024	State Street Bank and Trust Company	24
DKK3,321,348	USD484,231	29 April 2024	Goldman Sachs International, London	2,681
DKK614,408	USD89,557	29 April 2024	Merrill Lynch International Limited, London	476
DKK322,059	USD46,954	29 April 2024	Goldman Sachs International, London	260
EUR4,156,333	USD4,520,824	29 April 2024	BNP Paribas SA Paris	27,121
EUR1,435,478	USD1,561,362	29 April 2024	BNP Paribas SA Paris	9,367
EUR727,020	USD790,777	29 April 2024	BNP Paribas SA Paris	4,744
EUR45,139	USD49,096	29 April 2024	Goldman Sachs International, London	293
EUR37,004	USD40,182	29 April 2024	State Street Bank and Trust Company	175
EUR92,620	USD100,304	29 April 2024	Merrill Lynch International Limited, London	167
EUR39,005	USD42,307	29 April 2024	BNP Paribas SA Paris	136
EUR36,311	USD39,359	29 April 2024	Citibank N.A., London	100
EUR50,928	USD55,148	29 April 2024	Morgan Stanley and Co. International Plc	87
EUR39,380	USD42,648	29 April 2024	Merrill Lynch International Limited, London	71
GBP1,795,809	USD2,273,826	29 April 2024	Morgan Stanley and Co. International Plc	4,931
GBP539,382	USD682,957	29 April 2024	Morgan Stanley and Co. International Plc	1,481
GBP316,991	USD401,369	29 April 2024	Morgan Stanley and Co. International Plc	870
GBP10,225	USD12,919	29 April 2024	HSBC Bank Plc London	1
HKD7,228,985	USD924,886	29 April 2024	Goldman Sachs International, London	401
HKD1,167,330	USD149,350	29 April 2024	Goldman Sachs International, London	65
HKD864,365	USD110,588	29 April 2024	Goldman Sachs International, London	48
NOK3,180,614	USD297,092	29 April 2024	HSBC Bank Plc London	3,710
NOK1,398,975	USD130,674	29 April 2024	HSBC Bank Plc London	1,632
NOK230,396	USD21,404	29 April 2024	Morgan Stanley and Co. International Plc	152
NZD70,094	USD42,260	29 April 2024	Merrill Lynch International Limited, London	332
SEK3,440,589	USD326,768	29 April 2024	Merrill Lynch International Limited, London	4,646
SEK3,346,269	USD317,811	29 April 2024	Merrill Lynch International Limited, London	4,519
SEK1,989,084	USD188,912	29 April 2024	Merrill Lynch International Limited, London	2,686
SGD343,807	USD256,207	29 April 2024	Standard Chartered Bank London	1,140
SGD68,123	USD50,766	29 April 2024	Standard Chartered Bank London	226
SGD16,439	USD12,198	29 April 2024	Merrill Lynch International Limited, London	2
SGD7,154	USD5,309	29 April 2024	State Street Bank and Trust Company	2
USD33,987	CAD46,160	29 April 2024	Morgan Stanley and Co. International Plc	137
USD28,269	CAD38,367	29 April 2024	Merrill Lynch International Limited, London	94
USD28,865	AUD44,291	29 April 2024	Morgan Stanley and Co. International Plc	52

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD29,613	SGD39,965	29 April 2024	State Street Bank and Trust Company	36
USD2,509	GBP1,988	29 April 2024	Standard Chartered Bank London	2
JPY 106,642,646	USD708,550	30 April 2024	State Street Bank and Trust Company	906
JPY68,067,694	USD452,252	30 April 2024	State Street Bank and Trust Company	578
EUR479,251	USD519,241	3 May 2024	Morgan Stanley and Co. International Plc	994
GBP346,381	USD437,720	3 May 2024	Toronto Dominion Bank	78
Total unrealized gains				316,529

CAD47,245	USD34,786	1 April 2024	Royal Bank of Canada	(127)
USD1,099	CAD1,483	1 April 2024	Morgan Stanley and Co. International Plc	(4)
USD50,704	SGD68,123	1 April 2024	Standard Chartered Bank London	(227)
USD450,265	JPY68,067,694	1 April 2024	State Street Bank and Trust Company	(513)
USD705,437	JPY106,642,646	1 April 2024	State Street Bank and Trust Company	(804)
USD255,895	SGD343,807	1 April 2024	Standard Chartered Bank London	(1,148)
AUD101,157	USD65,967	2 April 2024	Citibank N.A., London	(28)
EUR23,835	DKK177,617	2 April 2024	BNP Paribas SA Paris	(24)
GBP23,640	USD29,830	2 April 2024	Barclays Bank Plc, London	(32)
USD1,103	AUD1,687	2 April 2024	BNP Paribas SA Paris	(2)
USD54,147	CHF48,749	2 April 2024	State Street Bank and Trust Company	(24)
USD25,402	HKD198,591	2 April 2024	State Street Bank and Trust Company	(27)
USD27,096	HKD211,850	2 April 2024	Barclays Bank Plc, London	(28)
USD28,380	EUR26,243	2 April 2024	Morgan Stanley and Co. International Plc	(37)
USD110,490	HKD864,365	2 April 2024	Goldman Sachs International, London	(48)
USD149,217	HKD1,167,330	2 April 2024	Goldman Sachs International, London	(65)
USD37,183	EUR34,358	2 April 2024	BNP Paribas SA Paris	(76)
USD61,500	CNH445,622	2 April 2024	BNP Paribas SA Paris	(123)
USD205,431	HKD1,606,368	2 April 2024	Goldman Sachs International, London	(182)
USD180,642	HKD1,412,188	2 April 2024	Merrill Lynch International Limited, London	(204)
USD36,725	EUR33,813	2 April 2024	BNP Paribas SA Paris	(206)
USD211,284	HKD1,651,391	2 April 2024	Merrill Lynch International Limited, London	(282)
USD667,154	CHF600,642	2 April 2024	State Street Bank and Trust Company	(292)
USD22,096	EUR20,185	2 April 2024	Merrill Lynch International Limited, London	(296)
USD713,660	CHF642,513	2 April 2024	State Street Bank and Trust Company	(312)
USD42,258	NZD70,094	2 April 2024	Merrill Lynch International Limited, London	(332)
USD924,065	HKD7,228,985	2 April 2024	Goldman Sachs International, London	(404)
USD40,124	GBP31,364	2 April 2024	Royal Bank of Canada	(504)
USD20,710	SEK214,029	2 April 2024	HSBC Bank Plc London	(693)
USD368,590	AUD563,824	2 April 2024	BNP Paribas SA Paris	(752)
USD401,310	GBP316,991	2 April 2024	Morgan Stanley and Co. International Plc	(872)
USD187,363	AUD285,660	2 April 2024	BNP Paribas SA Paris	(998)
USD207,811	AUD316,837	2 April 2024	BNP Paribas SA Paris	(1,107)
USD682,857	GBP539,382	2 April 2024	Morgan Stanley and Co. International Plc	(1,483)
USD188,702	SEK1,989,084	2 April 2024	Merrill Lynch International Limited, London	(2,678)
USD105,807	CHF92,798	2 April 2024	BNP Paribas SA Paris	(2,779)
USD317,456	SEK3,346,269	2 April 2024	Merrill Lynch International Limited, London	(4,504)
USD326,404	SEK3,440,589	2 April 2024	Merrill Lynch International Limited, London	(4,631)
USD789,929	EUR277,020	2 April 2024	BNP Paribas SA Paris	(4,747)
USD2,273,494	GBP1,795,809	2 April 2024	Morgan Stanley and Co. International Plc	(4,938)
USD1,559,688	EUR1,435,478	2 April 2024	BNP Paribas SA Paris	(9,373)
USD4,515,978	EUR4,156,333	2 April 2024	BNP Paribas SA Paris	(27,138)
USD85,820	CNH622,684	3 April 2024	Barclays Bank Plc, London	(55)
USD68,513	EUR63,315	3 April 2024	Barclays Bank Plc, London	(130)
CNH1,112,310	USD153,204	9 April 2024	Barclays Bank Plc, London	(38)
CAD28,721	USD21,184	15 April 2024	BNP Paribas SA Paris	(44)
GBP26,287	USD33,155	15 April 2024	Barclays Bank Plc, London	(54)
USD36,604	HKD286,315	15 April 2024	State Street Bank and Trust Company	(6)
USD19,652	SGD26,474	15 April 2024	State Street Bank and Trust Company	(23)
USD16,401	NZD27,336	15 April 2024	Merrill Lynch International Limited, London	(50)
USD21,483	GBP16,812	17 April 2024	Standard Chartered Bank London	(244)
AUD6,841	USD4,465	19 April 2024	Barclays Bank Plc, London	(0)
AUD1,694	USD1,105	19 April 2024	Barclays Bank Plc, London	(1)
CNH7,981	USD1,100	19 April 2024	Barclays Bank Plc, London	(0)
CNH7,946	USD1,094	19 April 2024	Citibank N.A., London	(1)
CNH133,373	USD18,375	19 April 2024	Barclays Bank Plc, London	(6)
EUR1,017	USD1,099	19 April 2024	Barclays Bank Plc, London	(0)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD52,218	AUD80,000	19 April 2024	Barclays Bank Plc, London	(0)
USD1,398	CNH10,069	19 April 2024	Barclays Bank Plc, London	(10)
USD37,918	AUD58,074	19 April 2024	Citibank N.A., London	(12)
USD1,790	CNH12,869	19 April 2024	BNP Paribas SA Paris	(16)
USD1,395	CNH10,000	19 April 2024	BNP Paribas SA Paris	(17)
USD41,368	CNH300,000	19 April 2024	Barclays Bank Plc, London	(21)
USD19,214	EUR17,748	19 April 2024	HSBC Bank Plc London	(33)
USD130,580	AUD199,900	19 April 2024	HSBC Bank Plc London	(102)
USD13,919	CNH100,000	19 April 2024	Barclays Bank Plc, London	(137)
USD18,925	EUR17,369	19 April 2024	Barclays Bank Plc, London	(154)
USD22,759	CNH163,637	19 April 2024	Citibank N.A., London	(206)
USD21,147	EUR19,300	19 April 2024	BNP Paribas SA Paris	(289)
USD32,767	CNH235,581	19 April 2024	Citibank N.A., London	(299)
USD46,964	CNH336,951	19 April 2024	Citibank N.A., London	(525)
USD60,316	CNH433,719	19 April 2024	BNP Paribas SA Paris	(540)
USD83,676	CNH602,334	19 April 2024	BNP Paribas SA Paris	(661)
USD53,993	AUD81,437	19 April 2024	Barclays Bank Plc, London	(838)
USD168,959	CNH1,215,625	19 April 2024	HSBC Bank Plc London	(1,419)
USD152,677	CNH1,096,797	19 April 2024	Barclays Bank Plc, London	(1,515)
USD175,059	CNH1,259,081	19 April 2024	State Street Bank and Trust Company	(1,530)
USD110,263	AUD165,701	19 April 2024	Merrill Lynch International Limited, London	(2,107)
USD192,852	CNH1,382,454	19 April 2024	Royal Bank of Canada	(2,320)
USD3,176,568	EUR2,911,969	19 April 2024	BNP Paribas SA Paris	(29,496)
USD20,917,919	AUD31,680,156	19 April 2024	Merrill Lynch International Limited, London	(239,743)
USD32,513,684	CNH233,801,122	19 April 2024	HSBC Bank Plc London	(290,823)
CAD47,151	USD34,722	29 April 2024	Royal Bank of Canada	(135)
CAD54,330	USD40,011	29 April 2024	Morgan Stanley and Co. International Plc	(153)
CAD1,479,154	USD1,091,430	29 April 2024	Morgan Stanley and Co. International Plc	(2,039)
GBP3,806	USD4,790	29 April 2024	Morgan Stanley and Co. International Plc	(19)
GBP54,059	USD68,164	29 April 2024	Morgan Stanley and Co. International Plc	(136)
SEK413,147	USD38,664	29 April 2024	Morgan Stanley and Co. International Plc	(17)
USD17,468	SEK186,561	29 April 2024	Merrill Lynch International Limited, London	(2)
USD17,170	HKD134,191	29 April 2024	State Street Bank and Trust Company	(9)
USD5,324	SGD7,154	29 April 2024	State Street Bank and Trust Company	(17)
USD27,840	HKD217,540	29 April 2024	State Street Bank and Trust Company	(20)
USD30,451	HKD237,947	29 April 2024	BNP Paribas SA Paris	(21)
USD18,502	EUR17,090	29 April 2024	HSBC Bank Plc London	(25)
USD33,134	EUR30,597	29 April 2024	HSBC Bank Plc London	(54)
USD159,620	CHF143,249	29 April 2024	Merrill Lynch International Limited, London	(102)
USD43,834	EUR40,442	29 April 2024	Merrill Lynch International Limited, London	(109)
USD13,852	AUD20,997	29 April 2024	Morgan Stanley and Co. International Plc	(143)
USD46,853	GBP36,846	29 April 2024	Royal Bank of Canada	(300)
USD98,474	CHF88,099	29 April 2024	Morgan Stanley and Co. International Plc	(369)
USD100,676	EUR92,620	29 April 2024	BNP Paribas SA Paris	(539)
USD22,093	JPY3,328,638	30 April 2024	Merrill Lynch International Limited, London	(6)
USD9,950	JPY1,496,970	30 April 2024	Citibank N.A., London	(17)
			Total unrealized losses	(650,741)
			Net unrealized losses	(334,212)

(b) Futures

Open futures contracts as at 31 March 2024 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2024</u>			
S&P500 E-Mini FUT 21/06/2024	S&P 500 Index	Goldman Sachs International, London	82,865
US 10YR NOTE (CBT) 18/06/2024	10-year U.S. Treasury notes	Goldman Sachs International, London	214,344
		Total unrealized gains	<u>297,209</u>

EURO STOXX 50 21/06/2024	Euro Stoxx 50 Index	Goldman Sachs International, London	(143,067)
NASDAQ 100 E-Mini 21/06/2024	NASDAQ 100 Index	Goldman Sachs International, London	(7,367)
		Total unrealized losses	<u>(150,434)</u>

		Net unrealized gains	<u><u>146,775</u></u>

(c) Warrants

Details of warrants as at 31 March 2024 were as follows:

	Underlying assets	Issuer	Fair value USD
<u>As at 31.3.2024</u>			
Windstream Holdings Inc Wts 31/12/49	Windstream Holdings Inc	Windstream Holdings Inc	341
			<u>341</u>
			=====

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024	30.9.2023
	USD	USD
Assets		
Current assets		
Cash at banks	13,371,150	3,488,790
Amounts due from brokers	1,212,868	641,459
Amounts receivable on allotment	1,479,015	572,846
Margin deposits	231,985	1,137,727
Derivatives	614,079	940,096
Investments	197,362,980	217,384,391
Dividend and other accounts receivable	187,680	207,774
	<u>214,459,757</u>	<u>224,373,083</u>
Total assets	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	1,396,750	266,468
Amounts payable on redemption	1,562,038	335,917
Distribution payable [Note 6]	890,552	946,535
Derivatives	801,175	1,252,996
Other accounts payable	233,563	301,236
	<u>4,884,078</u>	<u>3,103,152</u>
Liabilities (excluding net assets attributable to holders of redeemable units)	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>209,575,679</u>	<u>221,269,931</u>

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Income		
Net gains on investments and derivatives [Note 4]	17,704,884	23,183,630
Dividend income	1,377,812	1,261,415
Interest on deposits	99,041	83,450
Net foreign currency exchange (losses)/gains	(29,718)	56,826
Other income	43,111	54,131
	<u>19,195,130</u>	<u>24,639,452</u>
Expenses		
Management fee [Note 5(a)]	1,309,641	1,808,271
Transaction costs [Note 5(a), 5(b)]	108,269	123,212
Safe custody and bank charges [Note 5(a), 5(b)]	39,311	45,618
Trustee's fee [Note 5(b)]	35,360	45,386
Auditor's fee	22,559	14,864
Legal and professional expenses	13,321	1,704
Registrar's fee [Note 5(a)]	8,994	12,143
Valuation fee [Note 5(a)]	8,330	8,400
Printing and publication expenses	471	1,325
Other operating expenses	1,994	1,581
	<u>1,548,250</u>	<u>2,062,504</u>
Net operating profit	17,646,880	22,576,948
Finance costs		
Distribution [Note 6]	(5,510,259)	(6,153,838)
	<u>12,136,621</u>	<u>16,423,110</u>
Profit before taxation	12,136,621	16,423,110
Taxation	(411,770)	(393,933)
	<u>11,724,851</u>	<u>16,029,177</u>
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>11,724,851</u>	<u>16,029,177</u>

The notes on pages 319 to 323 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	221,269,931	292,350,894
Allotment of redeemable units [Note 3]	42,311,194	51,738,401
Redemption of redeemable units [Note 3]	(65,730,297)	(86,761,127)
Net redemption	(23,419,103)	(35,022,726)
	197,850,828	257,328,168
Increase in net assets attributable to holders of redeemable units and total comprehensive income	11,724,851	16,029,177
Net assets attributable to holders of redeemable units at the end of the period	<u>209,575,679</u>	<u>273,357,345</u>

Statement of Cash Flows
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(27,631,628)	(92,721,882)
Proceeds from disposal of investments and derivatives	65,832,293	132,169,737
Dividend received	1,357,209	1,252,692
Decrease in margin deposits	905,742	-
Interest received	99,041	83,443
Decrease in overdraft with brokers	-	(208,021)
Registrar's fee paid	(19,013)	(24,155)
Trustee's fee paid	(35,981)	(45,987)
Transaction costs paid	(124,617)	(154,362)
Tax paid	(411,770)	(393,933)
Management fee paid	(1,337,774)	(1,836,820)
Others	(88,295)	(3,438)
Net cash inflow from operating activities	38,545,207	38,117,274
Financing activities		
Receipts on allotment of redeemable units	41,405,025	51,439,175
Payments on redemption of redeemable units	(64,504,176)	(86,714,763)
Distribution paid	(5,566,242)	(6,128,768)
Net cash outflow from financing activities	(28,665,393)	(41,404,356)
Increase/(decrease) in cash and cash equivalents	9,879,814	(3,287,082)
Cash and cash equivalents at the beginning of the period	3,488,790	10,561,334
Exchange gains on cash and cash equivalents	2,546	16,562
Cash and cash equivalents at the end of the period	<u>13,371,150</u>	<u>7,290,814</u>
Analysis of balances of cash and cash equivalents:		
Cash at banks	<u>13,371,150</u>	<u>7,290,814</u>

The notes on pages 319 to 323 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Multi Balanced Fund (the "Fund") was established under a Trust Deed dated 23 February 2017, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities globally, including but not limited to, equities (including preferred shares), senior secured bonds, high yield bonds, investment grade bonds, below investment grade bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers) and mortgage backed securities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2023 to 31.3.2024

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the period	4,027,819.995	389,227.886	51,423,730.874	33,206,230.996	10,932,171.499
Total allotments	349,062.340	47,348.800	9,373,721.487	3,748,556.925	2,597,116.266
Total redemptions	(1,008,287.263)	(134,729.529)	(11,198,346.966)	(11,352,168.478)	(3,411,398.818)
At the end of the period	<u>3,368,595.072</u>	<u>301,847.157</u>	<u>49,599,105.395</u>	<u>25,602,619.443</u>	<u>10,117,888.947</u>

1.10.2022 to 31.3.2023

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the period	5,306,344.374	500,078.111	68,544,315.296	39,389,989.941	14,507,713.246
Total allotments	663,413.638	77,200.208	6,412,248.171	8,372,844.440	3,019,323.618
Total redemptions	(2,052,600.085)	(169,241.589)	(15,030,263.468)	(9,449,718.024)	(4,530,324.151)
At the end of the period	<u>3,917,157.927</u>	<u>408,036.730</u>	<u>59,926,299.999</u>	<u>38,313,116.357</u>	<u>12,996,712.713</u>

31.3.2024

	AUD Hedged Class (mth) AUD	EUR Hedged Class (mth) EUR	HKD Class (mth) HKD	RMB Hedged Class (mth) CNY	USD Class (mth) USD
Net assets attributable to holders of redeemable units	<u>30,613,494</u>	<u>2,763,117</u>	<u>466,583,336</u>	<u>236,681,259</u>	<u>94,404,124</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.09</u>	<u>9.15</u>	<u>9.41</u>	<u>9.24</u>	<u>9.33</u>

30.9.2023

	AUD Hedged Class (mth) AUD	EUR Hedged Class (mth) EUR	HKD Class (mth) HKD	RMB Hedged Class (mth) CNY	USD Class (mth) USD
Net assets attributable to holders of redeemable units	<u>34,794,225</u>	<u>3,383,457</u>	<u>458,825,749</u>	<u>291,150,598</u>	<u>96,685,259</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.64</u>	<u>8.69</u>	<u>8.92</u>	<u>8.77</u>	<u>8.84</u>

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	16,697,864	30,653,568
Realized gains/(losses) on sale of investments and derivatives	1,007,020	(7,469,938)
	<u>17,704,884</u>	<u>23,183,630</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	1,309,641	1,808,271
Registrar's fee	8,994	12,143
Valuation fee	8,330	8,400
Safe custody and bank charges	1,683	2,884
Transaction costs	21	175
	<u> </u>	<u> </u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Transaction costs	79,269	85,585
Safe custody and bank charges	35,864	41,048
Trustee's fee	35,360	45,386
	<u> </u>	<u> </u>

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2023 to 31.3.2024</u>					
AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0333	4,028,531.743	(84,937)
EUR Hedged Class (mth)	31.10.2023	8.11.2023	EUR0.0323	352,956.161	(12,050)
HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0444	48,804,052.218	(276,934)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0352	33,277,364.846	(159,542)
USD Class (mth)	31.10.2023	8.11.2023	USD0.0440	10,343,743.356	(455,124)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0344	3,868,872.455	(88,245)
EUR Hedged Class (mth)	30.11.2023	8.12.2023	EUR0.0324	315,159.539	(11,141)
HKD Class (mth)	30.11.2023	8.12.2023	HKD0.0441	48,711,984.558	(275,047)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0266	32,313,805.032	(120,368)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0440	10,199,594.245	(448,782)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0334	3,657,130.421	(83,348)
EUR Hedged Class (mth)	29.12.2023	9.1.2024	EUR0.0304	309,762.458	(10,402)
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0442	47,501,931.374	(268,883)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0231	31,286,768.265	(101,498)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0440	10,003,478.496	(440,153)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0335	3,537,905.222	(78,347)
EUR Hedged Class (mth)	31.1.2024	8.2.2024	EUR0.0313	324,313.952	(11,026)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0443	46,410,271.887	(263,005)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0226	28,563,802.338	(89,987)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0440	10,402,086.727	(457,691)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0347	3,516,319.516	(79,451)
EUR Hedged Class (mth)	29.2.2024	8.3.2024	EUR0.0324	320,944.551	(11,253)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0443	44,766,541.448	(253,315)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0274	25,654,051.453	(97,557)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0440	10,036,840.483	(441,621)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0343	3,369,258.367	(75,395)
EUR Hedged Class (mth)	28.3.2024	10.4.2024	EUR0.0317	301,847.157	(10,334)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0443	49,490,311.610	(280,129)

Distribution Class	Ex date	Pay date	Rate	Units	USD
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0234	25,498,266.132	(82,180)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0440	10,057,138.219	(442,514)
Total distribution to holders of redeemable units					<u>(5,510,259)</u>

1.10.2022 to 31.3.2023

AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0303	5,339,402.541	(103,453)
EUR Hedged Class (mth)	31.10.2022	8.11.2022	EUR0.0160	520,267.791	(8,227)
HKD Class (mth)	31.10.2022	8.11.2022	HKD0.0364	66,609,919.586	(308,872)
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0273	39,297,549.620	(146,359)
USD Class (mth)	31.10.2022	8.11.2022	USD0.0360	14,218,521.898	(511,866)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0273	5,116,462.151	(93,543)
EUR Hedged Class (mth)	30.11.2022	8.12.2022	EUR0.0159	498,500.016	(8,161)
HKD Class (mth)	30.11.2022	8.12.2022	HKD0.0362	66,827,199.307	(309,928)
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0182	38,870,136.818	(99,870)
USD Class (mth)	30.11.2022	8.12.2022	USD0.0360	14,291,979.543	(514,511)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0237	5,074,090.320	(81,552)
EUR Hedged Class (mth)	30.12.2022	10.1.2023	EUR0.0114	497,168.236	(6,049)
HKD Class (mth)	30.12.2022	10.1.2023	HKD0.0361	63,260,331.279	(292,596)
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0124	38,808,405.425	(69,553)
USD Class (mth)	30.12.2022	10.1.2023	USD0.0360	14,211,019.093	(511,596)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0264	4,076,343.204	(75,831)
EUR Hedged Class (mth)	31.1.2023	8.2.2023	EUR0.0165	402,589.312	(7,214)
HKD Class (mth)	31.1.2023	8.2.2023	HKD0.0393	63,162,677.744	(316,678)
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0174	40,360,153.109	(103,935)
USD Class (mth)	31.1.2023	8.2.2023	USD0.0390	13,561,695.117	(528,906)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0278	4,067,619.140	(76,255)
EUR Hedged Class (mth)	28.2.2023	8.3.2023	EUR0.0213	420,237.761	(9,493)
HKD Class (mth)	28.2.2023	8.3.2023	HKD0.0394	61,803,013.158	(310,216)
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0224	39,806,053.920	(128,264)
USD Class (mth)	28.2.2023	8.3.2023	USD0.0390	13,639,565.311	(531,943)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0280	3,934,736.399	(73,788)
EUR Hedged Class (mth)	31.3.2023	13.4.2023	EUR0.0211	408,036.730	(9,354)
HKD Class (mth)	31.3.2023	13.4.2023	HKD0.0394	60,118,799.407	(301,745)
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0188	38,500,766.764	(105,400)
USD Class (mth)	31.3.2023	13.4.2023	USD0.0390	13,043,082.426	(508,680)
Total distribution to holders of redeemable units					<u>(6,153,838)</u>

Investment Portfolio
As at 31 March 2024 (Unaudited)

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (95.8%)			Canada (1.6%)		
(I) Equities and Convertibles (33.1%)			Agnico Eagle Mines Limited		
			31,005	1,850,563	0.1
			Algonquin Power & Utilities Co		
			224,061	1,417,301	0.0
Australia (0.6%)			AltaGas Ltd		
AGL Energy Ltd	503,783	2,741,092	0.1	61,451	1,358,665
APA Group Stapled Security	242,132	1,328,502	0.0	41,292	1,150,653
Atlas Arteria	359,184	1,248,988	0.0	52,737	2,730,672
Bendigo and Adelaide Bank Ltd	124,047	829,515	0.0	110,338	3,753,082
BHP Group Ltd-DI	41,739	1,199,534	0.0	Canadian Imperial Bank of Commerce	
C.S.R. Ltd	191,401	1,101,353	0.0	47,030	2,386,514
CIP Funding PTY Ltd (Reg) (Reg S) 3.95% Conv 02Mar2028	AUD400,000	261,350	0.0	Canadian Natural Resources Ltd	
IGO Ltd	34,933	161,127	0.0	18,856	1,439,786
Insignia Financial Ltd	230,743	379,353	0.0	Canadian Tire Corp Ltd Class A	
JB Hi-Fi Limited	7,552	316,555	0.0	8,671	865,658
Magellan Financial Group Ltd	26,217	169,158	0.0	Canadian Utilities Ltd A Shs	
Origin Energy Limited	250,536	1,503,737	0.1	58,854	1,341,693
QBE Insurance Group Limited	221,893	2,624,553	0.1	47,715	1,347,268
Rio Tinto Limited	54,806	4,353,582	0.1	Capital Power Corp	
Sonic Healthcare Limited	49,941	958,222	0.0	Chartwell Retirement REIT Real Estate Investment Trust	
Telstra Corporation Limited	643,342	1,620,105	0.1	69,185	631,906
Transurban Group	154,337	1,341,184	0.0	37,335	1,315,174
Woodside Energy Group Ltd	78,200	1,556,039	0.1	109,771	3,970,656
Woolworths Group Ltd	53,788	1,163,978	0.0	100,307	3,967,065
Yancoal Australia Ltd	81,863	279,855	0.0	86,992	1,482,384
				84,600	2,708,200
				109,366	3,192,283
				27,763	716,617
				66,086	1,703,854
				119,288	2,982,090
				81,094	1,326,148
				30,951	1,683,121
				121,232	4,283,098
				Power Corporation of Canada	
				95,600	2,683,087
				Restaurant Brands Intern-W/I	
				35,236	2,800,914
				Shopify Inc (Reg) 0.125% Conv 01Nov2025	
				USD492,000	468,640
				40,576	402,387
				120,550	898,836
				92,445	3,718,977
				Teekay Tankers Ltd CL A Shrs	
				26,900	1,571,229
				9,740	155,970
				216,129	3,460,938
				50,966	3,078,862
				54,711	2,560,390
				Tourmaline Oil Cp	
				Cayman Islands (0.0%)	
				Meituan (Reg) (Reg S) 0% Conv 27Apr2028	
				USD600,000	531,449
				Sea Ltd 0.25% Conv 15Sep2026	
				USD617,000	530,380
				Chile (0.0%)	
				Banco Santander Chile SA ADR	
				49,816	987,851
				China (1.3%)	
				China Construction Bank 'H'	
				4,977,000	3,001,545
				China Merchants Bank Co Ltd 'H'	
				756,500	2,991,608

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
China (Continued)				Sampo Oyj - A Shs	12,293	524,619	0.0
China Petroleum and Chemical Corporation 'H'	3,856,000	2,187,536	0.1	UPM - Kymmene Corporation	106,150	3,538,998	0.1
China Resources Gas Group Ltd	354,400	1,129,794	0.0	Wartsila Oyj B Shares	53,627	816,053	0.0
China Resources Land Limited	439,500	1,389,854	0.0	France (1.8%)			
China Yangtze Power Co Ltd 'A' (C1)	971,500	3,335,835	0.1	Accor SA	8,819	412,412	0.0
ENN Energy Holdings Limited	195,800	1,508,569	0.0	Air Liquide SA	4,933	1,027,382	0.0
Fuyao Glass Industry Group Co Ltd 'A' (C1)	166,537	992,285	0.0	ALD SA	14,103	99,765	0.0
Fuyao Glass Industry Group Co Ltd 'H'	558,000	2,809,090	0.1	Amundi Sa	6,745	463,665	0.0
Haier Smart Home Co Ltd 'A' (C1)	253,700	871,827	0.0	AXA	29,157	1,096,309	0.0
Haier Smart Home Co Ltd 'H'	1,249,601	3,887,814	0.1	BNP Paribas	14,466	1,028,949	0.0
Huayu Automotive Systems Co Ltd 'A' (C1)	648,268	1,492,006	0.0	Coface SA	34,359	543,628	0.0
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	1,310,803	5,037,106	0.1	Covivio	3,196	164,645	0.0
JD.com Inc	122,750	1,692,303	0.0	Danone	12,980	839,562	0.0
Lenovo Group Ltd	750,000	869,168	0.0	Engie	378,222	6,335,520	0.2
Midea Group Co Ltd 'A' (C2)	451,922	3,997,360	0.1	Eurazeo	5,601	491,488	0.0
NetEase Inc	220,100	4,578,357	0.1	Gaztransport Et Techniga-WVI	11,500	1,720,170	0.1
Pharmaron Beijing Co (Reg) (Reg S) 0% Conv 18Jun2026	USD600,000	589,500	0.0	Getlink SE	53,491	911,615	0.0
Ping An Insurance Group Co of China Ltd 'H'	509,500	2,151,547	0.1	Klepierre REIT	113,425	2,939,976	0.1
Shenzhou International Group Holdings Ltd	195,800	1,853,814	0.1	Legrand S.A.	63,181	6,702,089	0.2
Tencent Hldgs Ltd	108,500	4,211,654	0.1	LVMH Moet Hennessy Louis Vuitton Se	13,127	11,819,498	0.3
Tingyi (Cayman Islands) Holding Corp	864,000	947,188	0.0	Michelin (CGDE)	248,637	9,538,113	0.2
Wuliangye Yibin Co Ltd 'A' (C2)	129,000	2,727,507	0.1	Orange	185,220	2,178,009	0.1
Zhejiang Supor Cookware Co Ltd 'A' (C2)	160,000	1,282,574	0.0	Publicis Groupe SA	7,848	856,484	0.0
				Rexel	7,778	210,258	0.0
				Rubis SCA	45,933	1,624,154	0.0
				Schneider Electric Se	22,744	5,149,742	0.1
				SCOR SE	7,046	244,042	0.0
				Sodexo	5,937	509,623	0.0
				Totalenergies SE	60,358	4,137,397	0.2
				Ubisoft Entertainment SA Ser Ubi (Reg S) 0% Conv 24Sep2024	EUR3,895	472,612	0.0
				Vallourec SA	28,021	520,518	0.0
				Veolia Environnement	42,199	1,373,172	0.0
				Vinci SA	102,985	13,208,939	0.3
				Vivendise	101,114	1,102,951	0.0
				Wendel Se (Reg) (Reg S) 2.625% Conv 27Mar2026	EUR500,000	548,709	0.0
				Worldline S.A./France (Reg S) (Br) 0% Conv 30Jul2026	EUR5,837	571,139	0.0
Denmark (0.2%)				Germany (0.7%)			
A P Moller - Maersk A/S	675	879,020	0.0	Allianz Se Reg	27,918	8,376,070	0.3
Danske Bank A/S	16,416	491,065	0.0	BASF SE	23,266	1,329,987	0.0
Novo Nordisk A/S	61,802	7,886,209	0.2	Bayerische Motoren Werke	3,282	379,126	0.0
Pandora	3,221	519,772	0.0	Commerzbank	25,841	355,272	0.0
Sydbank A/S	9,423	486,806	0.0	Daimler Truck Holding AG	13,196	669,259	0.0
Finland (0.2%)				Delivery Hero AG Ser A (Reg S) (Br) 1% Conv 30Apr2026	EUR200,000	193,771	0.0
Elisa Communications Oyj Series A	29,215	1,304,683	0.0	Deutsche Telekom AG	113,823	2,765,899	0.1
Fortum Oyj	136,532	1,687,617	0.0	E.ON	175,862	2,447,260	0.1
Kone Oyj B Shs	11,475	534,634	0.0	Freenet AG	66,791	1,881,263	0.0
Konecranes Oyj	4,017	208,718	0.0	Hochtief AG	2,886	335,688	0.0
Mandatum Holding Oyj	47,096	210,805	0.0				
Orion Oyj Class B	36,176	1,350,653	0.1				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Germany (Continued)				India (0.5%)			
LEG Immobilien AG	12,256	1,053,359	0.0	Bajaj Auto Ltd	18,995	2,083,500	0.0
LEG Immobilien Se Ser Leg (Reg S) (Br) 0.875% Conv 01Sep2025	EUR200,000	209,155	0.0	HCL Technologies Ltd	214,864	3,976,540	0.1
Mercedes-Benz Group AG	10,498	836,846	0.0	HDFC Bank Limited	167,393	2,906,008	0.1
MTU Aero Engines AG Ser Mtx (Reg S) (Br) 0.05% Conv 18Mar2027	EUR600,000	596,334	0.0	Infosys Technologies Ltd ADR	365,942	6,561,340	0.2
Munich Re	1,892	924,212	0.0	Shriram Finance Ltd	94,691	2,679,198	0.1
Qiagen Nv Ser Qgen (Reg S) (BR) 0% Conv 17Dec2027	USD1,000,000	928,890	0.0	Tata Consultancy Svcs Ltd	43,784	2,034,950	0.0
SAP SE	6,807	1,326,663	0.0	Indonesia (0.2%)			
Selena Sarl Ser Pum (Reg S) 0% Conv 25Jun2025	EUR400,000	413,184	0.0	Bank Rakyat Indonesia Persero	15,324,962	5,847,746	0.1
Siemens AG	8,247	1,576,140	0.1	Telkom Indonesia Persero	15,701,700	3,436,449	0.1
Telefonica Deutschland Holding	465,079	1,182,882	0.0	Ireland (0.1%)			
TUI AG (Reg S) (Br) 5% Conv 16Apr2028	EUR200,000	220,940	0.0	AIB Group PLC	62,456	317,296	0.0
Vonovia SE	71,434	2,113,875	0.1	Ardmore Shipping Corp	95,946	1,575,433	0.1
Zalando Se Ser B (Reg S) (Br) 0.625% Conv 06Aug2027	EUR600,000	571,908	0.0	CRH PLC	6,820	588,257	0.0
				Mallinckrodt Fin/Sb	21,641	963,025	0.0
Hong Kong (0.3%)				Israel (0.1%)			
AIA Group Ltd	393,600	2,642,792	0.1	Bezeq Israeli Telecommunication Corp Ltd	980,483	1,265,312	0.1
CK Infrastructure Holdings Ltd	216,500	1,266,947	0.0	WIX Ltd (Reg) 0% Conv 15Aug2025	USD910,000	844,480	0.0
CLP Holdings Limited	182,000	1,449,917	0.0	Italy (0.6%)			
Hang Lung Properties Limited	108,000	110,671	0.0	AZA	780,543	1,410,738	0.0
Henderson Land Development Co Ltd	70,000	199,452	0.0	Acea SpA	24,065	426,759	0.0
HK Electric Investments HKBN Ltd	577,500	360,824	0.0	Assicurazioni Generali SpA	28,968	733,956	0.0
HKT Trust & HKT Ltd	371,500	139,079	0.0	Azimut Holding SpA	18,304	497,766	0.0
Hong Kong and China Gas Co Ltd	1,959,000	1,484,309	0.1	Banca Farmafactoring SpA	43,032	576,284	0.0
Hong Kong Exchanges and Clearing Ltd	37,600	1,094,402	0.0	Banca Generali	12,394	492,855	0.0
Hysan Development Co Ltd	65,000	104,811	0.0	Banca Mediolanum SpA	160,160	1,760,863	0.0
New World Development Orient Overseas	615,000	649,068	0.0	Banco BPM SPA	63,786	424,907	0.0
International Ltd Com PCCW Limited	46,500	555,520	0.0	Compagnia Assicuratrice Unipol SpA	50,467	423,281	0.0
Power Assets Holdings Ltd	1,264,000	625,019	0.0	Enel SpA	580,362	3,835,334	0.1
VTech Hldgs Ltd	325,000	1,901,884	0.1	Ente Nazionale Incrocarburi SpA	174,052	2,753,475	0.1
VH Group Ltd	117,000	77,138	0.0	Hera SpA	377,873	1,332,864	0.0
Xiaomi Best Time Intl (Reg) (Reg S) 0% Conv 17Dec2027	USD300,000	274,647	0.0	Intesa Sanpaolo	1,094,561	3,975,490	0.1
Xinyi Glass Holding Company Limited	87,000	92,153	0.0	Iren SpA	284,437	581,822	0.0
Yue Yuen Industrial (Holdings) Limited	283,000	397,031	0.0	Italgas SpA	255,461	1,489,848	0.1
				Lagfin SCA (Reg S) 3.5% Conv 08Jun2028	EUR200,000	210,974	0.0
				Mediobanca SpA	32,888	490,518	0.0
				Poste Italiane SpA	41,776	523,595	0.0
				Snam SpA	316,089	1,493,862	0.1
				Terna SpA	195,334	1,615,959	0.1
				Unicredit SpA	27,627	1,049,522	0.0
				Japan (1.2%)			
				Activia Properties Inc REIT	44	118,762	0.0
				AEON REIT Investment Corporation	210	193,287	0.0
				Aozora Bank Ltd	111,500	1,821,927	0.1

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Japan (Continued)				Korea (0.6%)			
Bridgestone Corp	107,300	4,718,945	0.1	Hana Financial Holdings	60,192	2,579,817	0.0
Canon Inc	44,500	1,323,430	0.0	KB Financial Group Inc	48,105	2,483,415	0.1
Chubu Electric Power Company Inc	70,400	925,208	0.0	Kia Corp	28,997	2,373,608	0.1
Dai Nippon Printing Company Limited	41,600	1,283,912	0.0	LG Chem Ltd (Reg) (Reg S) 1.25% Conv	18Jul2028	USD400,000	384,614
Electric Power Development Co Ltd	164,500	2,712,954	0.1	LG Uplus Corp	162,833	1,205,902	0.0
Eneos Holdings Inc	203,800	984,763	0.0	Samsung Electronics Co Ltd	164,925	10,094,574	0.2
Fanuc Limited	44,900	1,241,577	0.0	Samsung Electronics Co Ltd Preference Shares	39,810	2,010,830	0.1
Frontier Real Estate Investment Corporation	37	111,114	0.0	Samsung Fire and Marine Insurance Company Limited	7,983	1,814,520	0.0
Hokkaido Electric Power Company Inc	99,800	554,045	0.0	Shinhan Financial Group Company Limited	80,541	2,752,004	0.1
Idemitsu Kosan Co Ltd Industrial and Infrastructure Fund Investment Corporation REIT	255	228,471	0.0	SK Telecom Company Limited	47,015	1,833,454	0.0
Japan Metropolitan Fund Investment Corporation	1,884	1,178,861	0.0	Luxembourg (0.1%)			
Japan Post Holdings Co Ltd	169,400	1,714,763	0.1	B&M European Value Retail S.A.	82,304	567,471	0.0
Japan Tobacco Inc	3,900	104,467	0.0	Intelsat S.A.	88,411	2,431,303	0.1
Kansai Electric Power Company Inc	71,000	1,029,499	0.0	Marshall Islands (0.0%)			
KDDI Corporation	50,900	1,507,376	0.0	Scorpio Tankers Inc	18,288	1,308,506	0.0
Kenedix Office Investment Corporation	258	270,538	0.0	Mexico (0.2%)			
Kirin Holdings Company Limited	95,000	1,316,925	0.0	Fomento Economico Mex (Reg) (Reg S) 2.625% Conv 24Feb2026	EUR300,000	322,874	0.0
Kyushu Railway Company	62,500	1,463,131	0.0	Grupo Financiero Banorte S.A.B. De C.V. - O	390,892	4,147,675	0.1
Mitsubishi Chemical Group Corporation	231,700	1,402,340	0.0	Kimberly-Clark de Mexico SAB de CV A Shs	475,843	1,105,031	0.0
Mitsui Mining and Smelting Company Limited	9,600	298,571	0.0	Wal-Mart de Mexico SAB de CV	843,074	3,398,316	0.1
Nippon Steel Corp	74,300	1,800,736	0.1	Netherlands (0.7%)			
Nippon Telegraph and Telephone Corp	2,480,700	2,947,107	0.1	ABN AMRO Bank NV-CVA GDR	79,697	1,364,253	0.0
Niterra Co Ltd	3,500	117,572	0.0	ASML Holding N.V.	10,019	9,654,068	0.3
Okinawa Electric Power Co	35,600	274,977	0.0	ASR Nederland NV-W/I BE Semiconductor Industries	9,953	487,908	0.0
ONO Pharmaceutical Co Ltd	11,700	189,750	0.0	ING Groep N.V.	46,430	1,926,837	0.1
Seiko Epson Corporation	19,300	337,363	0.0	Just Eat Takeaway Ser B (Reg S) 0.625% Conv 09Feb2028	EUR400,000	343,792	0.0
Sekisui House Reit Inc REIT	246	130,847	0.0	Koninklijke KPN N.V.	1,505,051	5,633,828	0.1
Shin-Etsu Chemical Company Limited	136,000	5,916,443	0.1	NN Group NV-W/I	13,057	603,829	0.0
SoftBank Corp	340,300	4,386,833	0.2	NXP Semiconductors	36,840	9,127,847	0.2
Takeda Pharmaceutical Company Limited	84,200	2,327,746	0.1	OCI	8,631	236,672	0.0
Tokio Marine Holdings Inc	215,200	6,687,275	0.2	Wolters Kluwer N.V.	4,004	627,891	0.0
United Urban Investment Corporation	781	790,572	0.0	New Zealand (0.1%)			
Jersey C.I. (0.0%)				Contact Energy Ltd	85,289	441,285	0.0
Cornwall Jersey Ltd (Reg) (Reg S) 0.75% Conv 16Apr2026	GBP300,000	241,954	0.0	Spark New Zealand Ltd	575,071	1,639,059	0.1
				Xero Investments Ltd (Reg) (Reg S) 0% Conv 02Dec2025	USD813,000	771,171	0.0

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Norway (0.3%)				Spain (0.5%)			
Aker BP ASA	18,917	470,458	0.0	Acerinox	45,632	500,957	0.0
BW LPG Ltd	111,160	1,239,824	0.0	ACS, Actividades De Construcción Y Servicios, S.A.	9,902	414,719	0.0
DNB Bank ASA	22,166	439,495	0.0	Aena SME SA	3,070	604,931	0.0
Equinor ASA	100,281	2,647,390	0.1	Banco Bilbao Vizcaya Argentaria S.A.	92,592	1,103,993	0.0
Frontline PLC	8,697	197,532	0.0	Banco Santander S.A.	216,051	1,055,025	0.0
Hoegh Autoliners ASA	49,031	416,704	0.0	CaixaBank	110,026	533,895	0.0
Mowi ASA	30,453	558,471	0.0	Cellnex Telecom SA Ser Clnx (Reg) (Reg S) 0.75% Conv			
Nordic American Tankers Ltd	351,649	1,378,464	0.0	20Nov2031	EUR500,000	463,858	0.0
Norsk Hydro ASA	99,283	543,610	0.0	Cia de Distribucion Integral L	17,394	486,545	0.0
Norwegian Air Shuttle ASA	215,586	325,309	0.0	Corporacion Mapfre Enagas S.A.	181,588	459,301	0.0
Salmar ASA	3,905	257,511	0.0	Endesa S.A. (Reg)	91,448	1,359,484	0.0
Telenor ASA	370,955	4,128,903	0.2	Iberdrola S.A.	220,728	4,091,900	0.2
Wallenius Wilhelmsen ASA	24,429	198,948	0.0	Industria de Diseno Textil S.A.	227,598	2,825,539	0.1
Poland (0.0%)				Naturgy Energy Group S.A.	23,480	1,183,477	0.0
Powszechny Zaklad Ubezpieczen	104,780	1,282,506	0.0	Red Electrica Corp Telefonica S.A.	108,884	2,363,654	0.0
Portugal (0.0%)				Sweden (0.6%)			
Navigator Co SA	97,062	424,549	0.0	Nordea Bank AB	582,812	6,497,128	0.2
NOS SGPS	75,037	293,851	0.0	Skandinaviska Enskilda Banken Class A	37,263	505,141	0.0
Ren Redes Energeticas Nacion	152,843	363,155	0.0	SSAB AB	116,484	859,528	0.0
Russia (0.0%)				Svenska Handelsbanken AB	47,551	481,398	0.0
Moscow Exchange				Tele2 AB B Shs	528,259	4,342,626	0.1
MICEX-RTS PJSC	1,773,556	19,037	0.0	Telia Company AB	643,994	1,652,054	0.0
PAO Severstal GDR Reg S	95,494	2,870	0.0	Trelleborg AB B Shs	12,382	443,397	0.0
Saudi Arabia (0.2%)				Volvo (AB) 'B'	422,840	11,472,036	0.3
Al Rajhi Bank	86,427	1,914,967	0.0	Switzerland (0.7%)			
Saudi Arabian Oil Co	321,648	2,637,162	0.1	ABB Ltd-Reg	15,279	710,600	0.0
Saudi National Bank	344,127	3,743,603	0.1	Accelleron Industries AG	8,067	302,546	0.0
Singapore (0.3%)				Adecco Group AG-Reg	9,755	386,214	0.0
Capland Ascendas REIT	350,000	718,361	0.0	Dufry One B.V. (Reg S) 0.75% Conv			
DBS Group Holdings Ltd	336,600	8,986,143	0.2	30Mar2026	CHF400,000	426,449	0.0
Netlink NBN Trust	679,200	430,287	0.0	Glencore PLC	167,461	920,856	0.0
Singapore Airlines Ltd	54,300	257,498	0.0	Holcim AG	12,036	1,091,218	0.0
Singapore Exchange Limited	60,700	414,232	0.0	Nestle SA-Reg	93,113	9,898,490	0.2
Singapore Telecommunications Ltd	1,434,100	2,688,406	0.1	Novartis AG-Reg	37,307	3,618,866	0.1
South Africa (0.2%)				Partners Group Holding AG	532	760,759	0.0
Bid Corp Ltd	28,165	686,877	0.0	Roche Holdings AG			
Bidvest Group Ltd	118,486	1,517,409	0.0	Genusscheine	10,975	2,798,887	0.1
Firststrand Limited	344,917	1,124,390	0.0	Swisscom AG Reg	2,560	1,567,208	0.1
Investec PLC	71,121	477,609	0.0	UBS Group AG-Reg	40,589	1,250,071	0.0
Sanlam Limited	594,457	2,178,328	0.1	Zurich Insurance Group	12,618	6,812,627	0.2
Sasol Financing USA LLC (Reg S) 4.5% Conv 08Nov2027	USD400,000	359,111	0.0	Taiwan (1.3%)			
Shoprite Holdings Ltd	66,672	871,203	0.0	ASE Technology Holding Co Ltd	856,000	4,306,279	0.1
Standard Bank Group Limited	178,632	1,747,431	0.1	MediaTek Inc	28,000	1,045,511	0.0
Vodacom Group Ltd	192,015	999,305	0.0	Novatek Microelectronics Corp Ltd	157,000	2,963,051	0.1

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Taiwan (Continued)				Intl Consolidated Airlin Ser lag (Reg S)			
President Chain Store Corporation	112,000	932,648	0.0	1.125% Conv 18May2028	EUR200,000	203,157	0.0
Quanta Computer Inc	277,195	2,542,120	0.1	Johnson Matthey PLC	14,832	335,196	0.0
Realtek Semiconductor Corp	236,000	4,129,548	0.1	Lancashire Holdings Ltd Land Securities Group	37,416	292,575	0.0
Taiwan Semiconductor Mfg Co. Ltd	1,153,348	28,073,745	0.6	REITS	42,822	356,053	0.0
Taiwan Semiconductor Mfg Ltd Spd ADR	51,749	7,040,452	0.2	Legal & General Group PLC	187,217	601,661	0.0
Vanguard International Semiconductor Corporation	826,000	2,206,727	0.1	Lloyds Banking Group PLC	1,086,758	710,586	0.0
Wiwynn Corp	22,643	1,606,062	0.0	M&G PLC	52,025	144,914	0.0
				Man Group PLC/Jersey Mitie Group PLC	173,360	585,598	0.0
				National Grid PLC	368,037	488,169	0.0
Thailand (0.1%)				Natwest Group PLC	122,561	1,650,437	0.1
SCB X PCL	783,800	2,448,871	0.1	Next PLC	622,520	2,087,888	0.1
Siam Cement PCL	145,000	1,017,335	0.0	Ocado Group PLC (Reg) (Reg S) 0.75% Conv 18Jan2027	4,206	490,517	0.0
				Pearson PLC	GBP200,000	199,550	0.0
United Kingdom (2.0%)				Persimmon PLC	48,277	635,473	0.0
3i Group Plc	19,956	708,133	0.0	Phoenix Group Holdings PLC	44,117	733,417	0.0
Admiral Group PLC	8,114	290,793	0.0	RELX PLC	61,847	431,737	0.0
Anglo American PLC	58,977	1,454,144	0.0	Rio Tinto PLC	201,427	8,712,459	0.2
Astrazeneca PLC	45,645	6,157,047	0.2	Sage Group PLC	58,084	3,681,204	0.1
Atlantica Sustainable Infrastructure PLC	75,928	1,403,149	0.0	Sainsbury (J) Segro PLC REIT	101,938	1,629,625	0.1
Aviva PLC	97,155	609,482	0.0	Severn Trent PLC	140,057	478,411	0.0
Balfour Beatty PLC	111,982	540,665	0.0	Shell PLC	12,231	139,644	0.0
Barclays Bank PLC Ser F0Tr 0% Conv 18Feb2025	USD252,000	290,435	0.0	SSE PLC	46,957	1,465,165	0.0
Barclays PLC	307,171	710,878	0.0	St James's Place PLC	83,014	2,752,770	0.1
Barratt Developments PLC	415,508	2,496,379	0.1	Stellantis NV	360,679	7,517,857	0.2
Berkeley Group Holdings PLC	10,085	606,163	0.0	Taylor Wimpey PLC	53,639	314,743	0.0
BP PLC	635,470	3,979,269	0.2	Telecom Plus PLC	44,497	1,265,495	0.0
British American Tobacco PLC	5,901	179,354	0.0	Tesco	349,814	605,627	0.0
British Land Co PLC	78,819	393,493	0.0	Trainline PLC (Reg) (Reg S) 1% Conv 14Jan2026	14,467	297,524	0.0
Britvic PLC	34,946	362,876	0.0	United Utilities Group PLC	522,126	1,956,301	0.0
BT Group PLC	984,662	1,363,908	0.0	Venator Materials PLC	166,156	2,159,835	0.1
Capital & Counties Prop (Reg) 2% Conv 30Mar2026	GBP400,000	478,380	0.0	Vodafone Group PLC	46	44,390	0.0
Centrica PLC	389,161	627,537	0.0	WH Smith PLC (Reg) (Reg S) 1.625% Conv 07May2026	4,294,564	3,822,531	0.1
Coca-Cola Europacific Partners PLC	47,270	3,306,536	0.1	WPP PLC	GBP300,000	352,994	0.0
Direct Line Insurance Group	139,148	342,856	0.0		110,462	1,051,582	0.0
Dunelm Group PLC	32,703	467,653	0.0				
Games Workshop Group PLC	2,216	281,056	0.0	United States (15.3%)			
GSK PLC	197,503	4,262,883	0.1	3M Company	23,484	2,490,948	0.1
Harbour Energy PLC	79,719	277,745	0.0	AbbVie Inc	85,654	15,597,594	0.4
HSBC Holdings PLC	221,889	1,735,065	0.1	AES Corporation	100,819	1,807,685	0.0
Imperial Brands PLC	109,755	2,454,070	0.1	Affirm Holdings Inc (Reg) 0% Conv 15Nov2026	USD645,000	536,963	0.0
Intercontinental Hotels Group PLC	6,970	725,696	0.0	Airbnb Inc (Reg) 0% Conv 15Mar2026	USD625,000	582,813	0.0
Intermediate Capital Group PLC	21,825	566,297	0.0	Alarm.com Hldgs Inc (Reg) 0% Conv 15Jan2026	USD260,000	239,330	0.0

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Citizens Financial Group	42,320	1,535,793	0.0
Allele Inc	20,047	1,195,603	0.0	Claire's Stor Cnv Pfd	2,115	4,124,250	0.1
Allstate Corp Pfd	22,700	609,495	0.0	Claire's Stores	2,298	396,405	0.0
Altria Group Inc	55,293	2,411,881	0.1	Clear Channel Outdoor			
American Electric Power Company Inc	29,361	2,527,982	0.1	Holdin	127,996	211,193	0.0
American Water Capital C (Reg) 3.625% Conv 15Jun2026	USD301,000	298,268	0.0	Clearway Energy Inc-C	62,447	1,439,403	0.0
AMG Capital Trust II Pref	9,678	482,509	0.0	Clorox Company	17,000	2,602,870	0.1
Amgen Inc	9,988	2,839,788	0.1	Cloudflare Inc (Reg) 0% Conv 15Aug2026	USD356,000	334,551	0.0
Analog Devices Inc	37,710	7,458,661	0.2	CME Group Inc	70,423	15,161,368	0.3
Annaly Capital Management Inc REIT	127,626	2,512,956	0.1	Coca-Cola Co	262,200	16,041,396	0.4
Antero Midstream Corp Com	120,496	1,694,174	0.0	Cogent Communications Holding	24,547	1,603,656	0.0
Apple Inc	44,090	7,560,553	0.2	Comcast Corporation Class A	265,204	11,496,593	0.3
AT&T Inc	240,318	4,229,597	0.1	Conagra Brands Inc	87,214	2,585,023	0.1
Atmos Energy Corporation	10,459	1,243,261	0.0	Confluent Inc 0% Conv 15Jan2027	USD875,000	752,880	0.0
Atmus Filtration Technologies	9,455	304,924	0.0	Conocophillips	20,867	2,655,952	0.1
Avangrid Inc Com	73,637	2,683,332	0.1	Consolidated Edison Inc	26,997	2,451,598	0.1
Avista Corp	39,048	1,367,461	0.0	Crown Castle Inc REIT	23,585	2,496,001	0.1
Bank of America Corp Ser L (Reg) 7.25% Conv Preferred Shs Perpetual	USD841	1,003,935	0.0	Cummins Inc	10,462	3,082,628	0.1
Bank of America Corporation	286,500	10,864,080	0.2	Darden Restaurants Inc	14,575	2,436,211	0.1
Best Buy Company Inc	75,499	6,193,183	0.2	Devon Energy Corp Com	51,847	2,601,682	0.1
Bill.com Holdings Inc (Reg) 0% Conv 01Apr2027	USD398,000	342,280	0.0	Digital Realty Trust Inc REIT	18,565	2,674,103	0.1
Black Hills Corporation	25,363	1,384,820	0.0	DISH Network Corp (Reg) 3.375% Conv 15Aug2026	USD1,487,000	939,505	0.0
Blackrock Inc	4,234	3,529,886	0.1	Dominion Energy Inc	131,163	6,451,908	0.2
Block Inc (Reg) 0.25% Conv 01Nov2027	USD677,000	567,523	0.0	Dow Inc	188,825	10,938,633	0.3
Boston Properties Incorporation	41,301	2,697,368	0.1	Dropbox Inc (Reg) 0% Conv 01Mar2026	USD479,000	456,487	0.0
Bristol Myers Squibb Company	55,340	3,001,088	0.0	DT Midstream Inc-W/I	27,785	1,697,664	0.0
Broadcom Inc	3,831	5,077,646	0.1	Duke Energy Corp	41,564	4,019,654	0.1
C.H. Robinson Worldwide Inc	17,022	1,296,055	0.0	Eastman Chemical Company	28,951	2,901,469	0.1
Campbell Soup Company	54,521	2,423,458	0.1	Eaton Corp PLC	9,087	2,841,323	0.1
Cardinal Health Inc	25,516	2,855,240	0.1	Edison International	38,278	2,707,403	0.1
Centerpoint Energy Inc (Reg) 4.25% Conv 15Aug2026	USD342,000	341,463	0.0	Emerson Electric Co	25,856	2,932,588	0.1
CF Inds Hldgs Inc	25,488	2,120,856	0.0	Enphase Energy Inc (Reg) 0% Conv 01Mar2026	USD498,000	459,530	0.0
Cheesecake Factory (The) (Reg) 0.375% Conv 15Jun2026	USD379,000	339,623	0.0	Entergy Corporation	32,012	3,383,028	0.1
Chegg Inc (Reg) 0% Conv 01Sep2026	USD588,000	492,450	0.0	Envista Holdings Corp (Reg) 1.75% Conv 15Aug2028	USD263,000	232,850	0.0
Chesapeake Energy Corp	17,272	1,534,272	0.0	Eog Resources Inc	44,461	5,683,895	0.2
Chevron Corp	61,801	9,748,490	0.2	Equitrans Midstream Corp	148,295	1,852,205	0.0
Cisco Systems Inc	49,319	2,461,511	0.1	ETSY Inc (Reg) 0.25% Conv 15Jun2028	USD457,000	361,366	0.0
Citigroup Global Markets Ser 1299 (Reg) (Reg S) 0% Conv 26Feb2026	HKD2,000,000	233,503	0.0	Euronet Worldwide Inc (Reg) 0.75% Conv 15Mar2049	USD343,000	334,368	0.0
				Eversource Energy	41,742	2,494,919	0.1
				Expedia Group Inc (Reg) 0% Conv 15Feb2026	USD497,000	460,222	0.0
				Exxon Mobil Corporation	103,829	12,069,083	0.3
				Fastenal Company	37,933	2,926,152	0.1
				Federal Realty Invs Trust REIT	22,455	2,293,105	0.0

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Microsoft Corporation	94,134	39,604,056	0.9
Fidelity National Information Services Inc	57,011	4,229,076	0.1	Mid-America Apartment Communities Inc	633	83,290	0.0
Firstenergy Corporation	103,386	3,992,767	0.1	Morgan Stanley	67,553	6,360,790	0.1
FMC Corporation	22,783	1,451,277	0.0	Morgan Stanley Pfd	39,767	1,046,270	0.0
Frontier Communications Pare	48,879	1,197,536	0.0	Morgan Stanley Pref	126,954	3,172,580	0.1
General Dynamics Corp	2,074	585,884	0.0	Morgan Stanley Ser I Var Perp Pfd	28,050	698,445	0.0
General Mills Inc	28,032	1,961,399	0.0	Motorola Solutions Inc	8,423	2,989,997	0.1
Genuine Parts Company	15,058	2,332,936	0.0	MYT Holding Co Pfd	1,046,804	591,444	0.0
Gilead Sciences Inc	31,914	2,337,701	0.0	National Cinemedia Inc			
Gulfport Energy Corp	10,537	1,687,184	0.0	Com	35,104	180,786	0.0
Gulfport Energy Corp Pfd	99	1,132,300	0.0	National Fuel Gas Co	13,045	700,777	0.0
Halozyyme Therapeutics In (Reg) 0.25% Conv 01Mar2027	USD356,000	316,914	0.0	Neiman Marcus Group (Restricted)	1,030	112,013	0.0
Hasbro Inc	48,850	2,761,002	0.1	Neiman Marcus Group Llc	606,437	151,609	0.0
Hawaiian Electric Industries Inc	120,257	1,355,296	0.0	Netapp Inc	28,208	2,960,994	0.1
Healthpeak Properties Inc REIT	142,101	2,664,394	0.1	New Fortress Energy Llc	22,416	685,705	0.0
Hewlett Packard Enterprise Co	160,478	2,845,275	0.1	New Mountain Finance Cor 7.5% Conv 15Oct2025	USD227,000	238,936	0.0
Honeywell International Inc	20,815	4,272,279	0.1	Newmont Goldcorp Corp	71,503	2,562,668	0.1
HP Inc	31,094	939,661	0.0	NextEra Energy Inc	187,440	11,979,290	0.3
IBM Corp	14,980	2,860,581	0.1	Nextera Energy Inc Pfd	18,069	703,426	0.0
iHeartmedia Inc	42,527	88,881	0.0	NMG Parent Llc	5,713	621,289	0.0
Intel Corp	59,537	2,629,749	0.1	Northwestern Corp	28,401	1,446,463	0.0
International Flavors and Fragrance Inc Com	30,227	2,599,220	0.1	OGE Energy Corp	39,361	1,350,082	0.0
International Paper	74,318	2,899,888	0.1	Okta Inc (Reg) 0.125% Conv 01Sep2025	USD504,000	485,153	0.0
Interpublic Group Cos Inc	68,956	2,250,034	0.0	Omnicom Group Inc	28,482	2,755,918	0.1
Iron MTN Inc REIT	36,038	2,890,608	0.1	One Gas Inc-W/I	21,890	1,412,562	0.0
Johnson and Johnson	52,099	8,241,541	0.2	Ooneok Inc	57,998	4,649,699	0.1
Juniper Networks Inc	78,222	2,898,907	0.1	Paccar Inc	13,396	1,659,630	0.0
Kellogg Company	44,936	2,574,383	0.1	Pepsico Inc	12,011	2,102,045	0.0
Kenvue Inc Com	174,866	3,752,624	0.1	Pfizer Inc Com	34,540	958,485	0.0
Korycorp New	198,864	3,144,040	0.1	Phillips 66 - W/I	18,318	2,992,062	0.1
Kimberly Clark Corporation	19,811	2,562,553	0.1	Pinnacle West Capital Corporation	54,166	4,047,825	0.1
Kimco Realty Corporation	128,788	2,525,533	0.1	Pioneer Natural Resources Company	11,397	2,991,712	0.1
Kinder Morgan Inc	235,290	4,315,218	0.1	PPL Corporation	58,355	1,606,513	0.0
Kraft Heinz Co	70,481	2,600,749	0.1	Procter & Gamble Co	47,681	7,736,242	0.2
Laureate Education Inc	116,993	1,704,588	0.0	Progressive Corp	1,136	234,948	0.0
Liberty Interactive Llc (Reg) 3.75% 15Feb2030	USD150,000	61,844	0.0	Prologis Inc REIT	124,689	16,237,002	0.4
Liberty Interactive Llc (Reg) Conv 4% 15Nov2029	USD210,000	89,529	0.0	Prudential Financial Inc	25,184	2,956,602	0.1
Lowe's Companies Inc	25,217	6,423,526	0.1	Public Service Enterprise Group Incorporated	83,009	5,543,341	0.1
Lyft Inc (Reg) 1.5% Conv 15May2025	USD250,000	246,042	0.0	Public Storage Inc	8,191	2,375,881	0.0
Lyondellbasell Industries NV	27,382	2,800,631	0.1	Raytheon Technologies Corporation	27,647	2,696,412	0.1
Match Group Financeco 2 (Reg) 0.875% Conv 15Jun2026	USD750,000	688,632	0.0	Regency Centers Corporation REIT	37,936	2,297,404	0.0
McDonald's Corp	35,531	10,017,965	0.2	Regions Financial Corporation	68,189	1,434,697	0.0
Merck & Co Inc	65,073	8,586,382	0.2	Ringcentral Inc (Reg) 0% Conv 01Mar2025	USD482,000	456,984	0.0
Meta Platforms Inc	31,232	15,165,635	0.3	Ringcentral Inc (Reg) 0% Conv 15Mar2026	USD673,000	609,738	0.0
				RWT Holdings Inc 5.75% Conv 01Oct2025	USD282,000	281,661	0.0
				SCE Trust VI Pfd	153,344	3,220,224	0.1

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Weyerhaeuser Co - REIT			
Seagate Technology Holdings	64,260	5,979,393	0.2		77,502	2,783,097	0.1
Shenandoah Telecommunications	20,101	349,154	0.0	Whirlpool Corporation	17,964	2,149,033	0.0
Shift4 Payments Inc (Reg) 0.5% Conv				Williams Cos	119,464	4,655,512	0.1
01Aug2027	USD435,000	406,000	0.0	WP Carey Inc- REIT	44,409	2,506,444	0.1
Simon Property Group Inc	18,898	2,957,348	0.1	Yum Brands Inc	42,620	5,909,263	0.1
Sirius Xm Holdings Inc	403,864	1,566,992	0.0			1,445,189,111	33.1
Snap Inc (Reg) 0% Conv				(II) Debt Securities (52.7%)			
01May2027	USD724,000	585,571	0.0	Angola (0.0%)			
Southern Co (Reg) 3.875% Conv				Republic of Angola			
15Dec2025	USD335,000	337,696	0.0	9.5% 12Nov2025	USD200,000	210,634	0.0
Southern Co Pfd	55,000	1,264,450	0.0	Republic of Angola Ser Regs (Reg) (Reg S)			
Southern Copper Corp	31,520	3,357,510	0.1	8% 26Nov2029	USD400,000	384,343	0.0
Spotify USA Inc 0% Conv				Republic of Angola Ser Regs (Reg) (Reg S)			
15Mar2026	USD498,000	458,409	0.0	9.125% 26Nov2049	USD400,000	352,174	0.0
Steel Dynamics Inc	10,550	1,563,827	0.0	Argentina (0.0%)			
T. Rowe Price Group Inc	21,521	2,623,840	0.1	Argentina (Rep of) (Reg) 1% 09Jul2029	USD350,000	189,902	0.0
Teladoc Health Inc (Reg) 1.25% Conv				Argentina (Rep of) (Reg) STP			
01Jun2027	USD567,000	481,478	0.0	09Jan2038	USD280,407	133,143	0.0
Telephone and Data Systems Inc	86,264	1,381,949	0.0	Argentina (Rep of) (Reg) STP			
Texas Instruments Inc	29,228	5,091,810	0.1	09Jul2035	USD1,333,756	568,059	0.0
The J.M. Smucker Co	12,806	1,611,891	0.0	Argentina (Rep of) (Reg) STP			
The Southern Company	77,304	5,545,789	0.1	09Jul2041	USD415,000	172,140	0.0
T-Mobile US Inc	11,669	1,904,614	0.0	Argentina (Rep of) (Reg) STP			
Tripadvisor Inc Cnv				09Jul2046	USD985,000	452,420	0.0
0.25% 01Apr2026	USD500,000	469,075	0.0	Australia (0.3%)			
Truist Financial Corporation	149,713	5,835,812	0.2	Aust & NZ Banking Group Ser Regs (Reg S) 2.57% 25Nov2035	USD800,000	663,826	0.0
Uber Technologies Inc (Reg) 0% Conv				FMG Resources Aug 2006 Ser 144A (Reg) 4.375%			
15Dec2025	USD268,000	302,170	0.0	01Apr2031	USD3,480,000	3,189,757	0.1
Ubiquiti Inc	3,002	347,782	0.0	FMG Resources Aug 2006 Ser 144A (Reg) 4.5%			
UDR Inc	66,860	2,501,233	0.1	15Sep2027	USD259,000	250,014	0.0
UGI Corp	58,414	1,433,480	0.0	FMG Resources Aug 2006 Ser 144A (Reg) 5.875%			
United Parcel Service Inc Class B	42,466	6,311,722	0.1	15Apr2030	USD1,036,000	1,048,473	0.1
Unitedhealth Group Inc	31,116	15,393,085	0.3	FMG Resources Aug 2006 Ser 144A (Reg) 6.125%			
Unity Software Inc (Reg) 0% Conv 15Nov2026	USD278,000	236,995	0.0	15Apr2032	USD502,000	511,886	0.0
V.F. Corporation	22,846	350,458	0.0	Macquarie Group Ltd Ser 144A Var			
Valero Energy Corp	17,268	2,947,475	0.1	14Oct2025	USD483,000	473,719	0.0
Ventas Inc REIT	50,357	2,192,544	0.0				
Verizon Communications	175,943	7,382,569	0.2				
VICI Properties Inc REIT	219,170	6,529,074	0.2				
Walgreen Boots Alliance Inc	118,953	2,580,091	0.1				
Wells Fargo & Company Pfd Shrs	36,900	917,334	0.0				
Wells Fargo & Company Pref	225,450	4,892,265	0.1				
Wells Fargo and Co Series L 7.5% Conv Preferred Perpetual Shs	USD629	766,971	0.0				
Welltower Inc REIT	15,068	1,407,954	0.0				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Australia (Continued)				MV24 Capital BV Ser Regs (Reg) (Reg S) 6.748% 01Jun2034	USD200,000	155,608	0.0
Mineral Resources Ltd Ser 144A (Reg) 8.125% 01May2027	USD3,826,000	4,002,831	0.1				
Mineral Resources Ltd Ser 144A 8% 01Nov2027	USD275,000	290,062	0.0	Canada (2.5%)			
Mineral Resources Ltd Ser 144A 8.5% 01May2030	USD212,000	226,101	0.0	1011778 BC/New Red Fin Ser 144A (Reg) 3.875% 15Jan2028	USD2,740,000	2,581,281	0.1
				1011778 BC/New Red Fin Ser 144A (Reg) 4% 15Oct2030	USD990,000	900,555	0.0
Austria (0.0%)				1011778 BC/New Red Fin Ser 144A (Reg) 4.375% 15Jan2028	USD2,050,000	1,973,387	0.1
AMS-Osram AG Ser 144A 12.25% 30Mar2029	USD950,000	955,856	0.0	1011778 BC/New Red Fin Ser 144A 3.5% 15Feb2029	USD1,825,000	1,677,584	0.0
Klabin Austria GMBH Ser Regs (Reg) (Reg S) 7% 03Apr2049	USD200,000	210,052	0.0	Allied Uni Hld / All Fin Ser 144A 4.625% 01Jun2028	USD736,000	684,353	0.0
				Athabasca Oil Corp Ser 144A 9.75% 01Nov2026	USD480,000	516,800	0.0
Azerbaijan (0.0%)				Automation Tooling System Ser 144A (Reg) 4.125% 15Dec2028	USD1,075,000	1,002,134	0.0
State Oil Co of The Azer (Regs) 6.95% 18Mar2030	USD200,000	206,358	0.0	Bank of Nova Scotia (Reg) 3.45% 11Apr2025	USD200,000	199,366	0.0
				Bank of Nova Scotia (Reg) 5.45% 12Jun2025	USD551,000	560,601	0.0
Bahrain (0.0%)				Bank of Nova Scotia (Reg) Var 27Oct2082	USD1,496,000	1,583,356	0.1
Bahrain (Kingdom of) Ser Regs 6% 19Sep2044	USD200,000	166,531	0.0	Bank of Nova Scotia (Reg) Var Perp	USD919,000	909,753	0.0
Kingdom of Bahrain Ser Regs (Reg) (Reg S) 5.45% 16Sep2032	USD200,000	183,965	0.0	Bank of Nova Scotia Ser 2 (Reg) Var 27Oct2081	USD2,283,000	1,839,859	0.1
Kingdom of Bahrain Ser Regs (Reg) (Reg S) 7.5% 20Sep2047	USD200,000	192,438	0.0	Bausch Health Cos Inc 5.5% 01Nov2025	USD6,391,000	6,192,922	0.1
Kingdom of Bahrain Ser Regs (Reg) (Regs) 7% 12Oct2028	USD300,000	319,400	0.0	Bausch Health Cos Inc 9% 15Dec2025	USD8,640,000	8,486,640	0.2
Oil & Gas Holding Ser Regs (Regs) 7.5% 25Oct2027	USD200,000	211,893	0.0	Bausch Health Cos Inc Ser 144A (Reg) 5.75% 15Aug2027	USD405,000	236,201	0.0
				Bausch Health Cos Inc Ser 144A 4.875% 01Jun2028	USD1,764,000	993,989	0.0
Benin (0.0%)				Bausch Health Cos Inc Ser 144A 5% 15Feb2029	USD1,415,000	611,741	0.0
Benin Intl Gov Bond Ser Regs (Reg S) 7.96% 13Feb2038	USD200,000	197,711	0.0	Bausch Health Cos Inc Ser 144A 5.25% 15Feb2031	USD994,000	417,821	0.0
				Bausch Health Cos Inc Ser 144A 5.25% 30Jan2030	USD2,116,000	909,871	0.0
Brazil (0.0%)				Baytex Energy Corp Ser 144A (Reg) 8.75% 01Apr2027	USD2,554,000	2,777,474	0.2
Braskem Netherlands Ser Regs (Reg S) 7.25% 13Feb2033	USD200,000	194,462	0.0				
Brazil (Rep of) 10% 01Jan2027	BRL1,420	289,315	0.0				
Brazil (Rep of) 5% 27Jan2045	USD200,000	162,000	0.0				
Brazil (Rep of) 7.125% 13May2054	USD233,000	237,851	0.0				
Brazil (Rep of) 8.25Pct 20/01/2034	USD100,000	116,854	0.0				
Brazilian Government International Bond (Reg) 5.625% 07Jan2041	USD100,000	91,896	0.0				
Minerva Luxembourg SA Ser Regs (Reg S) 8.875% 13Sep2033	USD200,000	211,527	0.0				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Canada (Continued)				Masonite International C			
Baytex Energy Corp Ser 144A 7.375%				Ser 144A 3.5%			
15Mar2032	USD1,000,000	1,010,904	0.0	15Feb2030	USD1,180,000	1,049,810	0.0
Baytex Energy Corp Ser 144A 8.5% 30Apr2030	USD2,070,000	2,237,102	0.1	National Bank of Canada 5.25% 17Jan2025	USD759,000	765,622	0.0
Bombardier Inc Ser 144A (Reg) 7.875%				National Bank of Canada 5.6% 18Dec2028	USD300,000	310,066	0.0
15Apr2027	USD2,815,000	2,921,214	0.1	New Gold Inc Ser 144A 7.5% 15Jul2027	USD1,019,000	1,039,637	0.0
Bombardier Inc Ser 144A (Reg) 8.75%				NOVA Chemicals 5.25% 01Jun2027	USD1,445,000	1,389,323	0.1
15Nov2030	USD768,000	845,991	0.0	NOVA Chemicals Corp Ser 144A 4.25% 15May2029	USD1,090,000	954,292	0.0
Bombardier Inc Ser 144A 7.25% 01Jul2031	USD731,000	733,592	0.0	NOVA Chemicals Corp Ser 144A 5% 01May2025	USD1,535,000	1,543,635	0.1
Canadian Imperial Bank (Reg) 3.3% 07Apr2025	USD200,000	198,989	0.0	Nova Chemicals Corp Ser 144A 8.5% 15Nov2028	USD666,000	729,043	0.0
Canadian Imperial Bank (Reg) 5.986% 03Oct2028	USD1,085,000	1,158,011	0.0	Nova Chemicals Corp Ser 144A 9% 15Feb2030	USD713,000	745,261	0.0
Emera Inc Ser 16-A (Reg) Var 15Jun2076	USD4,087,000	4,132,917	0.1	Precision Drilling Corp Ser 144A (Reg) 6.875% 15Jan2029	USD332,000	337,209	0.0
Enbridge Inc (Reg) Var 15Jan2083	USD2,695,000	2,815,871	0.1	Precision Drilling Corp Ser 144A (Reg) 7.125% 15Jan2026	USD1,095,000	1,115,898	0.0
Enbridge Inc Ser 16-A (Reg) Var 15Jan2077	USD761,000	754,798	0.0	Ritchie Bros Auctioneers Ser 144A 6.75% 15Mar2028	USD568,000	581,829	0.0
Enbridge Inc Ser 20-A (Reg) Var 15Jul2080	USD4,732,000	4,534,708	0.1	Ritchie Bros Auctioneers Ser 144A 7.75% 15Mar2031	USD394,000	414,257	0.0
Fed Caisses Desjardins Ser 144A 5.25% 26Apr2029	USD335,000	337,464	0.0	Rogers Communications In Ser 144A (Reg) Var 15Mar2082	USD2,817,000	2,707,555	0.1
Fed Caisses Desjardins Ser 144A 5.7% 14Mar2028	USD235,000	239,432	0.0	Royal Bank of Canada Ser GMTN 4.95% 25Apr2025	USD551,000	561,040	0.0
Fed Caisses Desjardins Ser 144A Var 23Jan2026	USD255,000	256,358	0.0	Royal Bank of Canada Ser GMTN 5.2% 20Jul2026	USD1,056,000	1,070,607	0.0
Garda World Security Ser 144A 4.625% 15Feb2027	USD1,140,000	1,102,620	0.0	Superior Plus/Gen Prtnr Ser 144A (Reg) 4.5% 15Mar2029	USD505,000	469,000	0.0
GFL Environmental Inc Ser 144A (Reg) 3.75% 01Aug2025	USD1,312,000	1,289,548	0.0	Toronto-Dominion Bank 4.994% 05Apr2029	USD880,000	880,694	0.0
GFL Environmental Inc Ser 144A (Reg) 4% 01Aug2028	USD1,402,000	1,303,274	0.0	Toronto-Dominion Bank Ser MTN (Reg) FRN 17Jul2026	USD286,000	292,750	0.0
GFL Environmental Inc Ser 144A (Reg) 4.25% 01Jun2025	USD740,000	739,932	0.0	Toronto-Dominion Bank Var 31Oct2082	USD5,777,000	6,153,258	0.2
GFL Environmental Inc Ser 144A (Reg) 4.375% 15Aug2029	USD698,000	647,680	0.0	TransAlta Corp (Reg) 6.5% 15Mar2040	USD367,000	366,529	0.0
GFL Environmental Inc Ser 144A (Reg) 4.75% 15Jun2029	USD926,000	886,044	0.0	TransAlta Corp 7.75% 15Nov2029	USD1,432,000	1,534,212	0.1
GFL Environmental Inc Ser 144A 6.75% 15Jan2031	USD540,000	561,785	0.0	TransCanada Trust Var 15Sep2079	USD5,412,000	5,010,059	0.1
Goeasy Ltd Ser 144A 9.25% 01Dec2028	USD1,049,000	1,155,615	0.0	Valeant Pharmaceuticals Ser 144A (Reg) 8.5% 31Jan2027	USD2,482,000	1,505,429	0.1
Masonite International C Ser 144A (Reg) 5.375% 01Feb2028	USD505,000	510,997	0.0				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets	
Canada (Continued)					Dryden Senior Loan Fund (Ser 41A CL AR) FRN 15Apr2031			
Vermilion Energy Inc Ser 144A (Reg) 6.875% 01May2030	USD2,908,000	2,925,197	0.1		Dryden Senior Loan Fund (Ser 64A CL A) FRN 18Apr2031	USD1,200,000	1,148,003	
Videotron Ltd Ser 144A (Reg) 5.375% 15Jun2024	USD2,595,000	2,631,619	0.1		Dryden Senior Loan Fund (Ser 68A CL Br) FRN 15Jul2035	USD400,000	404,767	
Videotron Ltd/Ltee 5.125% 15Apr2027	USD1,745,000	1,752,709	0.0		Elmwood CLO 27 Ltd (Ser 3A CL A) FRN 18Apr2037	USD1,100,000	1,100,000	
Vidtron Ltd/Vidtron Ltee Ser 144A 3.625% 15Jun2029	USD2,947,000	2,703,665	0.1		Elmwood CLO IV Ltd (Ser 1A CL A) FRN 15Apr2033	USD1,900,000	1,931,598	
Cayman Islands (1.2%)								
Aimco (Ser AA CL Br2) FRN 17Oct2034	USD900,000	916,508	0.0		Elmwood CLO XI Ltd (Ser 4A CL B) FRN 20Oct2034	USD550,000	558,983	
Angel Oak Mortgage Trust (Ser 5 CL B1) Var 25Oct2049	USD1,861,000	1,558,537	0.1		Energuate Trust Ser Regs (Reg) 5.875% 03May2027	USD200,000	196,911	
Apidos CLO Ltd (Ser 24A CL A1A) FRN 20Oct2030	USD1,400,000	1,416,178	0.1		Flatiron Clo Ltd (Ser 1A CL AR) FRN 16Nov2034	USD870,000	877,468	
Ares Clo Ltd (Ser 39A CL A1R2) FRN 18Apr2031	USD800,000	811,500	0.0		FWD Group Ltd (Reg) (Reg S) Var Perp	USD400,000	393,857	
Avolon Holdings Fndg Ltd Ser 144A (Reg) 3.95% 01Jul2024	USD551,000	553,332	0.0		FWD Group Ltd Ser EMTN (Reg S) Var Perp	USD1,800,000	1,779,750	
Bain Capital Credit Clo Limit (Ser 1A CL A1) FRN 18Apr2033	USD1,300,000	1,317,506	0.1		FWD Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD1,000,000	881,125	
Ballyrock Ltd (Ser 2A CL A2R) FRN 20Oct2031	USD2,100,000	2,131,737	0.1		Galaxy Clo Ltd (Ser 22A CL ARR) FRN 16Apr2034	USD900,000	912,287	
Bioceanico Sovereign Ser Regs (Reg S) 0% 05Jun2034 (Sink)	USD371,000	236,671	0.0		Goldentree Loan Management US (Ser 2A CL AR) FRN 20Nov2030	USD1,350,000	823,600	
Carlyle Global Market Strategi (Ser 3A CL A1A2) FRN 14Jan2032	USD1,000,000	1,010,159	0.0		KKR Financial CLO Ltd (Ser 39A CL B1) FRN 15Oct2034	USD1,050,000	1,065,877	
Carlyle Global Market Strategi (Ser 4A CL A1R) FRN 20Jul2032	USD1,400,000	1,417,767	0.1		LCM Ltd Partnership (Ser 26A CL A1) FRN 20Jan2031	USD2,270,000	1,523,759	
Carlyle Global Market Strategi (Ser 4A CL A2Rr) FRN 20Jul2032	USD1,100,000	1,100,000	0.0		Madison Park Funding Ltd (Ser 37A CL AR) FRN 15Jul2033	USD1,970,000	1,995,972	
Carlyle Global Market Strategi (Ser 4A CL Br) FRN 20Jul2032	USD1,100,000	1,100,000	0.0		Magnetite Clo Ltd (Ser 15A CL AR) FRN 25Jul2031	USD1,120,000	1,086,675	
CIFC Funding Ltd (Ser 3A CL A1) FRN 20Jul2030	USD1,340,000	1,035,895	0.0		Magnetite Clo Ltd (Ser 39A CL B) FRN 25Oct2033	USD900,000	916,316	
CIFC Funding Ltd (Ser 4A CL A) FRN 15Jul2033	USD500,000	508,072	0.0		Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	USD2,800,000	2,717,586	
CIFC Funding Ltd (Ser 4A CL A1) FRN 17Oct2031	USD940,000	947,128	0.0		Neuberger Berman Clo Ltd (Ser 26A CL AR) FRN 18Oct2030	USD448,000	426,667	
Dryden Senior Loan Fund (Ser 26A CL AR) FRN 15Apr2029	USD1,600,949	1,106,345	0.0		Neuberger Berman Clo Ltd (Ser 34A CL A1R) FRN 20Jan2035	USD3,410,000	3,458,646	
Dryden Senior Loan Fund (Ser 30A CL AR) FRN 15Nov2028	USD659,303	316,368	0.0					

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

		Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Cayman Islands (Continued)					Longfor Holdings Ltd (Reg) (Reg S) 3.95% 16Sep2029	USD800,000	417,386 0.0
OCP CLO Ltd (Ser 18A CL AR) FRN 20Jul2032	USD2,024,849	2,052,594	0.1		Longfor Properties (Reg) (Reg S) 4.5% 16Jan2028	USD1,600,000	1,007,422 0.0
OCP CLO Ltd (Ser 8Ra CL A1) FRN 17Jan2032	USD500,000	508,208	0.0		SD Iron & Steel Xinheng (Reg) (Reg S) 4.8% 28Jul2024	USD1,100,000	1,096,209 0.1
Octagon Investment Partners 35 (Ser 1A CL A1A) FRN 20Jan2031	USD748,000	670,986	0.0		Shui On Development Hldg (Reg) (Reg S) 5.5% 29Jun2026	USD1,000,000	581,962 0.0
Octagon Loan Funding Ltd (Ser 1A CL ARR) FRN 18Nov2031	USD680,000	687,378	0.0		Sinochem Offshore Capita Ser EMTN (Reg) (Reg S) 2.375% 23Sep2031	USD300,000	249,981 0.0
Palmer Square Clo Ltd (Ser 1A CL A1R2) FRN 17Jan2031	USD1,085,000	570,351	0.0		Vanke Real Estate Hk Ser EMTN (Reg) (Reg S) 3.15% 12May2025	USD200,000	148,433 0.0
Palmer Square Loan Funding Ltd (Ser 1A CL A1) FRN 15Apr2030	USD1,041,518	724,182	0.0		Vanke Real Estate HK Ser EMTN (Reg) (Reg S) 3.975% 09Nov2027	USD600,000	315,408 0.0
Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	USD850,000	595,018	0.0		Yanlord Land HK Co Ltd (Reg) (Reg S) 5.125% 20May2026	USD400,000	327,615 0.0
Symphony Clo Ltd (Ser 15A CL AR3) FRN 17Jan2032	USD700,000	710,804	0.0		Yunda Holding Inv (Reg) (Reg S) 2.25% 19Aug2025	USD700,000	664,399 0.0
Symphony CLO Ltd (Ser 19A CL B) FRN 16Apr2031	USD1,000,000	1,015,850	0.0		Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	USD600,000	565,855 0.0
Transocean Inc (Reg) 6.8% 15Mar2038	USD1,559,000	1,313,070	0.0		Columbia (0.1%)		
Transocean Inc (Reg) 7.5% 15Apr2031	USD175,000	168,776	0.0		Colombia (Rep of) (Reg) 5% 15Jun2045	USD400,000	297,097 0.1
VOYA Clo Ltd Ser 3A Cl Cr FRN 18Oct2031	USD725,000	719,923	0.0		Colombia (Rep of) (Reg) 8% 20Apr2033	USD200,000	218,652 0.0
China (0.4%)					Colombia (Rep of) (Reg) 8.75% 14Nov2053	USD200,000	224,407 0.0
China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	USD1,500,000	1,300,280	0.1		Colombia (Rep of) 3.125% 15Apr2031	USD200,000	163,166 0.0
Fortune Star Bvi Ltd (Reg) (Reg S) 6.85% 02Jul2024	USD700,000	699,604	0.0		Colombia (Rep of) 4.125% 15May2051	USD200,000	127,736 0.0
Franshion Brilliant Ltd (Reg S) 4.25% 23Jul2029	USD800,000	566,710	0.0		Colombia (Rep of) 7.375Pct 18/09/2037	USD200,000	200,415 0.0
Franshion Brilliant Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD700,000	663,437	0.0		Ecopetrol SA (Reg) 7.375% 18Sep2043	USD130,000	120,063 0.0
Greentown China Hldgs (Reg) (Reg S) 5.65% 13Jul2025	USD1,100,000	1,028,604	0.0		Ecopetrol SA (Reg) 8.625% 19Jan2029	USD120,000	129,344 0.0
Huarong Finance 2017 Co 4.75% 27Apr2027	USD600,000	580,722	0.0		Ecopetrol SA 8.375% 19Jan2036	USD91,000	93,465 0.0
Huarong Finance 2019 Ser EMTN (Reg S) 3.875% 13Nov2029	USD800,000	716,171	0.0		Republic of Colombia (Reg) 5.2% 15May2049	USD250,000	189,196 0.0
Huarong Finance II Co Ltd (Reg) (Reg S) 4.625 03Jun2026	USD1,900,000	1,856,166	0.1		Costa Rica (0.0%)		
Huarong Finance II Ser EMTN (Reg) (Reg S) 5% 19/11/2025	USD2,800,000	2,786,149	0.1		Costa Rica (Rep of) Ser Regs 7% 04Apr2044	USD280,000	300,453 0.0
					Costa Rica Government Ser Regs (Reg S) 6.55% 03Apr2034	USD220,000	235,266 0.0
					Costa Rica Government Ser Regs (Reg S) 7.3% 13Nov2054	USD200,000	218,362 0.0

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Denmark (0.0%)			Arab Republic of Egypt Ser Regs (Reg S) 8.15% 20Nov2059	USD200,000	159,682 0.0
Danske Bank A/S Ser 144A (Reg) Var 01Apr2028	USD265,000	261,534 0.0	Arab Republic of Egypt Ser Regs (Reg) (Reg S) 8.7002% 01Mar2049	USD400,000	327,400 0.0
Danske Bank A/S Ser 144A Var 09Jan2026	USD314,000	319,815 0.0	El Salvador (0.0%)		
Danske Bank A/S Ser Regs (Reg) (Reg S) 0.976% 10Sep2025	USD200,000	195,710 0.0	El Salvador (Rep of) Ser Regs 6.375% 18Jan2027	USD595,000	527,337 0.0
Dominican Republic (0.1%)			Republic of El Salvador Ser Regs (Reg) 5.875% 30Jan2025	USD85,000	82,568 0.0
Dominican (Rep of) Ser Regs (Reg) (Reg S) 7.05% 03Feb2031	USD190,000	199,216 0.0	Salvador (Rep of) Ser Regs (Reg S) 8.625% 28Feb2029	USD50,000	44,008 0.0
Dominican (Rep of) Ser Regs (Reg) (Reg S) 4.5% 30Jan2030	USD300,000	276,382 0.0	Salvador (Rep of) Ser Regs (Reg) (Reg S) 7.1246% 20Jan2050	USD200,000	141,631 0.0
Dominican (Rep of) Ser Regs (Reg) (Reg S) 5.875% 30Jan2060	USD150,000	129,414 0.0	Salvador (Rep of) Ser Regs (Reg) (Reg S) 9.5% 15Jul2052	USD200,000	170,584 0.0
Dominican (Rep of) Ser Regs (Reg) 6.875% 29Jan2026	USD100,000	102,312 0.0	Finland (0.1%)		
Dominican (Rep of) Ser Regs 7.45% 30Apr2044	USD300,000	325,857 0.0	Amer Sports Company Ser 144A (Reg) 6.75% 16Feb2031	USD570,000	573,859 0.0
Dominican Republic (Reg) (Reg S) (Ser Regs) 4.875% 23Sep2032	USD390,000	350,750 0.0	Nordea Bank Abp Ser 144A (Reg) 1.5% 30Sep2026	USD1,178,000	1,075,699 0.0
Dominican Republic Ser Regs (Reg) 5.95% 25Jan2027	USD100,000	100,836 0.0	Nordea Bank Abp Ser 144A (Reg) Var Perp	USD2,619,000	2,601,540 0.1
Dominican Republic Ser Regs 6.5% 15Feb2048	USD450,000	432,786 0.1	France (0.9%)		
Ecuador (0.0%)			Altice France SA Ser 144A (Reg) 5.125% 15Jul2029	USD2,274,000	1,593,669 0.1
Ecuador (Rep of) Ser Regs (Reg S) STP 31Jul2030	USD870,000	600,835 0.0	Altice France SA Ser 144A (Reg) 5.5% 15Oct2029	USD1,386,000	977,589 0.0
Ecuador (Rep of) Ser Regs (Reg) (Reg S) STP 31Jul2035	USD445,000	237,994 0.0	Altice France SA Ser 144A 5.5% 15Jan2028	USD805,000	595,336 0.0
Ecuador (Rep of) Ser Regs (Reg) (Reg S) STP 31Jul2040	USD990,000	488,105 0.0	Altice France SA Ser 144A 8.125% 01Feb2027	USD2,135,000	1,696,880 0.1
Egypt (0.1%)			Banque Fed Cred Mutuel Ser 144A (Reg) 0.998% 04Feb2025	USD391,000	377,056 0.0
Arab Republic of Egypt Ser Regs (Reg S) 7.5% 31Jan2027	USD400,000	390,583 0.1	BNP Paribas Ser 144A (Reg) 4.4% 14Aug2028	USD755,000	736,537 0.0
Arab Republic of Egypt Ser Regs (Reg S) 7.625% 29May2032	USD200,000	175,903 0.0	BNP Paribas Ser 144A Var 20May2030	USD838,000	845,407 0.0
Arab Republic of Egypt Ser Regs (Reg S) 8.875% 29May2050	USD200,000	171,015 0.0	BNP Paribas Ser 144A Var Perp	USD6,041,000	6,402,502 0.2
Arab Republic of Egypt Ser Regs (Reg) (Reg S) 3.875% 16Feb2026	USD400,000	369,579 0.0	BNP Paribas Ser 144A Var Perp 31Dec2049	USD675,000	695,371 0.0
Arab Republic of Egypt Ser Regs (Reg) (Reg S) 5.875% 16Feb2031	USD204,000	165,097 0.0	BPCE SA Ser 144A (Reg) 4.5% 15Mar2025	USD1,024,000	1,011,321 0.0
			BPCE SA Ser 144A (Reg) Var 06Oct2026	USD2,119,000	2,007,880 0.1

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
France (Continued)				Hong Kong (0.2%)			
BPCE SA Ser 144A Var 18Jan2027	USD357,000	362,430	0.0	Bank of East Asia Ltd Ser EMTN (Reg) (Reg S) Var Perp	USD2,050,000	2,041,572	0.1
BPCE SA Ser 144A Var 19Oct2027	USD1,145,000	1,171,561	0.0	Chong Hing Bank Ltd Ser EMTN (Reg) (Reg S) Var Perp 31Dec2049	USD800,000	806,211	0.0
CGG SA Ser 144A (Reg) 8.75% 01Apr2027	USD2,114,000	2,008,721	0.1	Elect Global Inv Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD400,000	365,776	0.0
Credit Agricole London Ser 144A (Reg) 4.125% 10Jan2027	USD834,000	820,599	0.0	GLP China Holdings Ltd Ser EMTN (Reg) (Reg S) 2.95% 29Mar2026	USD900,000	729,148	0.0
Credit Agricole SA Ser 144A (Br) Var Perp	GBP800,000	1,010,794	0.0	Goodman HK Finance Ser EMTN (Regs) (Reg) 4.375% 19Jun2024	USD400,000	403,112	0.0
Credit Agricole SA Ser 144A 5.134% 11Mar2027	USD430,000	431,703	0.0	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp	USD5,150,000	3,920,717	0.1
Credit Agricole SA Ser 144A Var 10Jan2030	USD762,000	769,456	0.0	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD600,000	443,663	0.0
Credit Agricole SA Ser 144A Var Perp	USD3,360,000	2,963,048	0.1	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	USD300,000	217,598	0.0
Credit Agricole Ser 144A (Reg) Var Perpetual Societe Generale Ser 144A (Reg) 2.625% 22Jan2025	USD848,000	830,949	0.0				
Societe Generale Ser 144A (Reg) 7.367% 10Jan2053	USD775,000	819,158	0.0	India (0.7%)			
Societe Generale Ser 144A 4.25% 14Apr2025	USD476,000	476,301	0.0	Abja Investment Co (Reg) (Reg S) 5.45% 24Jan2028	USD700,000	706,588	0.0
Societe Generale Ser 144A Var 12Jan2027	USD802,000	821,028	0.0	Axis Bank Gift City Ser Regs (Reg S) Var Perp 31Dec2049	USD1,100,000	1,023,956	0.0
Societe Generale Ser 144A Var 19Jan2028	USD1,699,000	1,680,583	0.0	Continuum Energy Aura Ser Regs (Reg S) 9.5% 24Feb2027	USD975,000	1,025,073	0.0
Societe Generale Ser 144A Var Perp	USD6,512,000	6,399,464	0.2	Delhi International Airport Limited Ser Regs (Reg) 6.125% 31Oct2026	USD700,000	712,454	0.0
				GMR Hyderabad Internatio Ser Regs (Regs) 4.25% 27Oct2027	USD2,100,000	1,978,579	0.0
Germany (0.1%)				Greenko Dutch BV Ser Regs (Reg) (Reg S) 3.85% 29Mar2026	USD3,100,000	2,657,703	0.1
Deutsche Bank NY (Reg) Var 24Nov2026	USD1,439,000	1,368,510	0.1	Greenko Power II Ltd Ser Regs (Reg) (Reg S) 4.3% 13Dec2028	USD900,000	754,777	0.0
Deutsche Bank NY Var 08Feb2028	USD190,000	191,371	0.0	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.95% 29Jul2026	USD2,400,000	2,366,393	0.1
US Bancorp Var 23Jan2030	USD100,000	101,473	0.0	HDFC Bank Ltd Ser Regs (Reg S) Var Perp	USD1,300,000	1,204,554	0.0
US Bancorp Var 23Jan2035	USD573,000	584,961	0.0	HPCL-Mittal Energy Ltd (Reg) (Reg S) 5.25% 28Apr2027	USD2,600,000	2,586,045	0.1
				HPCL-Mittal Energy Ltd Ser EMTN (Reg S) 5.45% 22Oct2026	USD400,000	400,128	0.0
Ghana (0.0%)							
Republic of Ghana Ser Regs (Reg S) 7.875% 26Mar2027	USD400,000	206,760	0.0				
Republic of Ghana Ser Regs (Reg S) 8.125% 18Jan2026	USD250,000	133,438	0.0				
Guatemala (0.0%)							
Republic of Guatemala 5.375% 24Apr2032	USD200,000	197,688	0.0				
Honduras (0.0%)							
Honduras Government Ser Regs (Reg S) 6.25% 19Jan2027	USD150,000	147,046	0.0				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
India (Continued)				Endo Dac/Fin Llc/Finco Ser 144A (Reg) 9.5% 31Jul2027	USD1,020,000	67,575	0.0
India Clean Energy Hldg Ser Regs (Reg) (Reg S) 4.5% 18Apr2027	USD2,850,000	2,676,159	0.1				
India Green Power Hold Ser Regs (Reg) (Reg S) 4% 22Feb2027	USD3,485,000	3,032,461	0.1	Iraq (0.0%) Republic of Iraq Ser Regs (Reg S) 5.8% 15Jan2028	USD750,000	358,346	0.0
JSW Infrastructure Ser Regs (Reg) (Reg S) 4.95% 21Jan2029	USD2,800,000	2,657,735	0.1				
JSW Steel Ltd (Reg) (Reg S) 5.375% 04Apr2025	USD2,900,000	2,943,234	0.1	Ireland (0.1%) Aercap Ireland Cap/Globa Ser 144A 6.45% 15Apr2027	USD307,000	322,502	0.0
Renew Power Pvt Ltd Ser Regs (Reg) (Reg S) 5.875% 05Mar2027	USD767,000	758,462	0.0	AIB Group PLC Ser 144A Var 14Oct2026	USD1,049,000	1,113,629	0.0
Shriram Finance Ltd Ser Regs (Reg S) 6.625% 22Apr2027	USD800,000	814,962	0.0	Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 5.25% 15Aug2027	USD4,057,000	2,643,838	0.1
Tml Holdings Pte Ltd (Reg) (Reg S) 5.5% 03Jun2024	USD700,000	712,216	0.0	Bank of Ireland Group Ser 144A (Reg) Var 16Sep2026	USD802,000	809,433	0.0
Vedanta Resources 13.875% 21Jan2027	USD800,000	362,360	0.0	Bank of Ireland Group Ser 144A Var 30Sep2027	USD270,000	247,057	0.0
Vedanta Resources Ser Regs (Reg) (Reg S) 13.875% 09Dec2028	USD1,800,000	1,388,883	0.0	Endo Dac/Fin Llc/Finco 5.875% 15Oct2024	USD333,000	218,224	0.0
Vedanta UK Investments Ser Regs (Reg S) (Reg) 13.875% 09Dec2028	USD1,500,000	1,266,653	0.0	Israel (0.0%) Energean Israel Finance (Reg S) 4.875% 30Mar2026	USD40,000	38,106	0.0
Indonesia (0.3%)				Energean Israel Finance (Reg S) 5.375% 30Mar2028	USD41,000	37,572	0.0
Bank Negara Indonesia (Reg S) Var Perp	USD2,100,000	1,954,353	0.1	Leviathan Bond Ltd (Reg) (Reg S) 6.5% 30Jun2027	USD146,000	143,797	0.0
Indika Energy III Pte Ser Regs (Reg) 5.875% 09Nov2024	USD300,000	306,725	0.0	Italy (0.0%) Intesa Sanpaolo SpA Ser 144A 7% 21Nov2025	USD558,000	582,671	0.0
Listrindo Capital BV Ser Regs (Reg) (Regs) 4.95% 14/09/2026	USD2,000,000	1,932,335	0.0	Unicredit SpA (Reg S) (Br) Var Perp	EUR200,000	229,379	0.0
Medco Laurel Tree Ser Regs (Reg S) 6.95% 12Nov2028	USD2,000,000	1,999,969	0.1	Unicredit SpA Ser 144A Var 03Jun2027	USD200,000	186,017	0.0
Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	USD700,000	722,391	0.0	Unicredit SpA Ser EMTN (Reg S) (Br) Var Perp	EUR380,000	372,170	0.0
Minejesa Capital BV Ser Regs (Reg) (Reg S) 5.625% 10Aug2037	USD1,100,000	1,010,413	0.0	Ivory Coast (0.0%) Ivory Coast Ser Regs (Reg S) 5.875% 17Oct2031	EUR100,000	102,908	0.0
Pelabuhan Indonesia III Ser Regs 4.875% 01Oct2024	USD350,000	357,148	0.0	Ivory Coast Ser Regs (Reg S) 6.125% 15Jun2033	USD600,000	550,950	0.0
PT Adaro Indonesia Ser Regs (Reg) (Reg S) 4.25% 31Oct2024	USD3,000,000	3,017,623	0.1	Ivory Coast Ser Regs (Reg S) 6.875% 17Oct2040	EUR200,000	194,278	0.0
PT Bank Tabungan Negara (Reg) (Reg S) 4.2% 23Jan2025	USD1,600,000	1,587,554	0.0	Japan (0.1%) Mitsubishi UFJ Fin Grp (Reg) 3.777% 02Mar2025	USD200,000	197,662	0.0
International (0.0%)							
Endo Dac/Fin Llc/Finco Ser 144A (Reg) 6% 30Jun2028	USD516,000	44,269	0.0				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
Japan (Continued)			Altice France Hldg S A		
Mitsubishi UFJ Fin Grp (Reg) Var 17Apr2026	USD297,000	297,054	10.5% 15May2027	USD1,993,000	826,642
Mitsubishi UFJ Fin Grp (Reg) Var 19Jul2025	USD410,000	404,811	6% 15Feb2028	USD570,000	166,218
Mitsubishi UFJ Fin Grp (Reg) Var 20Jul2027	USD440,000	406,791	Ardagh Metal Packaging Ser 144A 6% 15Jun2027	USD285,000	282,238
Mizuho Financial Group (Reg) Var 25May2026	USD210,000	204,177	Atlas Luxco 4 / All Uni Ser 144A 4.625% 01Jun2028	USD501,000	463,710
Mizuho Financial Group Ser 144A (Reg) 3.477% 12Apr2026	USD580,000	569,982	Endo Lux Fin Co I Sarl Ser 144A (Reg) 6.125% 01Apr2029	USD640,000	436,237
Sumitomo Mitsui Finl Grp (Reg) Var Perp 31Dec2049	USD1,400,000	1,411,930	0.1	USD6,501,000	6,074,618
Jersey C.I. (0.1%)			Telecom Italia Capital (Reg) 6.375% 15Nov2033		
Adient Global Holdings Ser 144A (Reg) 4.875% 15Aug2026	USD1,749,000	1,718,673	0.1	USD933,000	904,394
International Game Tech Ser 144A (Reg) 6.5% 15Feb2025	USD820,000	830,502	0.0	Telecom Italia Capital (Reg) 7.721% 04Jun2038	USD1,450,000
Jordan (0.0%)			Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.125% 01Apr2029		
Jordan (Kingdom of) Ser Regs (Reg) (Reg S) 5.85% 07Jul2030	USD200,000	187,235	0.0	Trinseo Op/Trinseo Fin Ser 144A (Reg) 5.375% 01Sep2025	USD603,000
Kingdom of Jordan Ser Regs 5.75% 31Jan2027	USD200,000	195,318	0.0	Macau (0.3%)	
Kenya (0.0%)			Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.25% 26Apr2026		
Republic of Kenya Ser Regs (Reg S) 8% 22May2032	USD400,000	386,947	0.0	USD1,000,000	989,964
Republic of Kenya Ser Regs (Reg S) 9.75% 16Feb2031	USD211,000	219,242	0.0	Melco Resorts Finance Ser Regs (Reg S) 5.75% 21Jul2028	USD1,300,000
Korea (0.0%)			MGM China Holdings Ltd Ser Regs (Reg S) 4.75% 01Feb2027		
Hanwha Life Insurance Ser Regs (Reg) (Reg S) Var 04Feb2032	USD350,000	326,583	0.0	USD1,700,000	1,635,612
Sk Hynix Inc Ser Regs (Reg) (Reg S) 2.375% 19Jan2031	USD900,000	745,422	0.0	MGM China Holdings Ltd Ser Regs (Reg) (Reg S) 5.375% 15May2024	USD400,000
Lebanon (0.0%)			Sands China Ltd Ser Wi (Reg) 5.4% 08Aug2028		
Lebanese Republic (Reg) (Regs) 6.65% 22Apr2024	USD150,000	10,088	0.0	USD400,000	395,833
Lebanese Republic (Reg) (Regs) 6.85% 23Mar2027	USD561,000	39,971	0.0	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6.5% 15Jan2028	USD800,000
Lebanese Republic Ser GMTN (Reg) (Regs) 6.65% 03Nov2028	USD600,000	56,876	0.0	USD774,198	774,198
Luxembourg (0.3%)			Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026		
Altice Financing SA Ser 144A 5.75% 15Aug2029	USD1,418,000	1,148,689	0.0	USD2,700,000	2,668,456
			Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.625% 26Aug2028		
			USD4,000,000		
			Wynn Macau Ltd Ser Regs (Reg) 4.875% 01Oct2024		
			USD350,000		
			354,952		
			Marshall Islands (0.0%)		
			Danaos Corp Ser 144A (Reg) 8.5% 01Mar2028		
			USD600,000		
			619,491		
			0.0		

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Mauritius (0.1%)				Office Cherifien Des Pho Ser Regs (Regs) 5.125% 23Jun2051	USD200,000	154,134	0.0
Greenko Wind Projects Mu Ser Regs (Reg S) 5.5% 06Apr2025	USD1,200,000	1,211,084	0.0				
Network 12l Ltd Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD3,100,000	3,153,660	0.1	Mozambique (0.0%) Republic of Mozambique Ser Regs (Reg S) Stp 15Sep2031	USD200,000	172,008	0.0
Mexico (0.1%)							
Braskem Idesa Sapi Ser Regs (Reg) (Reg S) 7.45% 15Nov2029	USD200,000	169,463	0.0	Netherlands (0.7%) ABN AMRO Bank NV (Reg S) (Br) Var Perp	EUR2,500,000	2,627,732	0.1
Mexico (Utd States of) (Ser M 30) 8.5% 18Nov2038	MXN84,000	483,813	0.0	AerCap Holdings NV (Reg) Var 10Oct2079	USD2,486,000	2,539,760	0.1
Petroleos Mexicano 6.875% 04Aug2026	USD73,000	71,694	0.0	Alcoa Nederland Holding Ser 144A 5.5% 15Dec2027	USD2,254,000	2,270,255	0.1
Petroleos Mexicanos (Reg) 10% 07Feb2033	USD145,000	146,738	0.0	Cimpress PLC (Reg) 7% 15Jun2026	USD4,836,000	4,946,581	0.1
Petroleos Mexicanos (Reg) 5.95% 28Jan2031	USD290,000	235,797	0.0	Cooperatieve Rabobank UA (Reg S) (Br) Var Perp 31 Dec2049	EUR2,200,000	2,303,238	0.1
Petroleos Mexicanos (Reg) 6.7% 16Feb2032	USD354,000	297,583	0.0	Cooperatieve Rabobank UA (Reg) 3.75% 21Jul2026	USD362,000	350,659	0.0
Petroleos Mexicanos (Reg) 6.95% 28Jan2060	USD250,000	167,964	0.0	Cooperatieve Rabobank UA (Reg) 4.375% 04Aug2025	USD600,000	594,010	0.0
Petroleos Mexicanos 6.49% 23Jan2027	USD95,000	90,847	0.0	Cooperatieve Rabobank UA Ser 144A Var 15Dec2027	USD644,000	590,991	0.0
Petroleos Mexicanos Ser WI (Reg) 5.35% 12Feb2028	USD455,000	406,659	0.0	ING Groep NV 3.95% 29Mar2027	USD1,260,000	1,218,114	0.0
Petroleos Mexicanos Ser WI (Reg) 5.625% 23/01/2046	USD400,000	243,470	0.0	ING Groep NV Var Perp Petrobras Global Finance 6.85% 05Jun2115	USD6,996,000	6,427,981	0.2
Petroleos Mexicanos Ser WI (Reg) 6.35% 12Feb2048 WI	USD100,000	64,679	0.0	Prosus NV Ser Regs (Reg S) 4.027% 03Aug2050	USD105,000	99,845	0.0
Petroleos Mexicanos Ser WI (Reg) 7.69% 23Jan2050	USD945,000	693,860	0.1	Prosus NV Ser Regs (Reg) (Reg S) 3.832% 08Feb2051	USD300,000	193,213	0.0
				Sensata Technologies BV Ser 144A (Reg) 4% 15Apr2029	USD1,829,000	1,709,450	0.0
Mongolia (0.0%)				Sensata Technologies BV Ser 144A 5.875% 01Sep2030	USD1,272,000	1,253,090	0.0
Mongolia Intl Bond Ser Regs (Reg S) 3.5% 07Jul2027	USD400,000	364,167	0.0	Trivium Packaging Fin Ser 144A (Reg) 5.5% 15Aug2026	USD1,154,000	1,146,817	0.0
Mongolia Intl Bond Ser Regs (Reg S) 4.45% 07Jul2031	USD200,000	171,977	0.0	Trivium Packaging Fin Ser 144A (Reg) 8.5% 15Aug2027	USD754,000	754,958	0.0
Mongolia Intl Bond Ser Regs (Reg S) 8.65% 19Jan2028	USD400,000	429,420	0.0	VZ Secured Financing BV Ser 144A (Reg) 5% 15Jan2032	USD499,000	434,751	0.0
Mongolia Intl Bond Ser Regs (Reg) (Reg S) 5.125% 07Apr2026	USD200,000	198,554	0.0				
Morocco (0.0%)				Nigeria (0.0%) Nigeria (Kingdom of) Ser Regs (Reg S) 8.375% 24Mar2029	USD200,000	195,408	0.0
Office Cherifien Des Ph 6.875% 25Apr2044	USD200,000	196,138	0.0				
Office Cherifien Des Pho Ser Regs (Regs) 3.75% 23Jun2031	USD200,000	173,002	0.0				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Nigeria (Continued)				Petroleos Del Peru SA Ser Regs (Reg S) 5.625% 19Jun2047	USD200,000	137,717	0.0
Republic of Nigeria Ser Regs (Reg S) 7.625% 21Nov2025	USD200,000	204,807	0.0				
Republic of Nigeria Ser Regs (Reg S) 7.875% 16Feb2032	USD400,000	366,971	0.0	Philippines (0.1%)			
Republic of Nigeria Ser Regs 6.5% 28Nov2027	USD650,000	627,873	0.0	Globe Telecom Inc (Reg) (Reg S) Var Perp	USD2,300,000	2,247,982	0.1
Republic of Nigeria Ser Regs 7.625% 28Nov2047	USD200,000	160,960	0.0	Rizal Commercial Banking (Reg) (Reg S) Var Perp	USD1,500,000	1,479,208	0.0
Norway (0.0%)				Senegal (0.0%)			
DNB Bank ASA Ser 144A Var 09Oct2026	USD340,000	351,260	0.0	Republic of Senegal Ser Regs (Reg S) 4.75% 13Mar2028	EUR100,000	97,838	0.0
Oman (0.0%)				Republic of Senegal Ser Regs (Reg S) 5.375% 08Jun2037	EUR100,000	83,512	0.0
Oman (Govt of) Ser Regs (Reg S) 7% 25Jan2051	USD300,000	320,381	0.0	Republic of Senegal Ser Regs (Reg) (Reg S) 6.25% 23May2033	USD200,000	175,472	0.0
Oman Gov Intermtl Bond 6.5% 08Mar2047	USD200,000	202,894	0.0	Singapore (0.2%)			
Oman Gov Intermtl Bond Ser Regs (Reg S) 6.75% 17Jan2048	USD200,000	207,915	0.0	Continuum Energy Levante Ser Regs (Reg) (Reg S) 4.5% 09Feb2027	USD800,000	661,670	0.0
Pakistan (0.0%)				GLP Pte Ltd (Reg S) Var Perp	USD1,650,000	801,694	0.0
Islamic Rep of Pakistan Ser Regs (Reg) (Reg S) 6.875% 05Dec2027	USD700,000	614,175	0.0	GLP Pte Ltd Ser EMTN (Reg) (Reg S) 3.875% 04Jun2025	USD1,700,000	1,525,909	0.1
Pakistan (Rep of) Ser Regs (Reg S) 6% 08Apr2026	USD200,000	184,924	0.0	Indika Energy Capital IV Ser Regs (Reg) (Reg S) 8.25% 22Oct2025	USD4,250,000	4,473,922	0.1
Pakistan (Rep of) Ser Regs (Reg S) 7.375% 08Apr2031	USD200,000	165,576	0.0	Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	USD1,381,000	1,364,906	0.0
Pakistan (Rep of) Ser Regs 8.25% 15Apr2024	USD200,000	206,978	0.0	TML Holdings Pte Ltd (Reg) (Reg S) 4.35% 09Jun2026	USD1,300,000	1,269,818	0.0
Pakistan(Republic of) Ser Regs (Reg S) 8.875% 08Apr2051	USD200,000	160,030	0.0	South Africa (0.1%)			
Panama (0.1%)				Eskom Holdings Soc Ltd Ser Regs 7.125% 11Feb2025	USD250,000	251,482	0.0
Carnival Corp Ser 144A (Reg) 4% 01Aug2028	USD2,143,000	2,012,870	0.1	Prosus NV Ser Regs (Reg) (Reg S) 3.68% 21Jan2030	USD200,000	177,242	0.0
Carnival Corp Ser 144A (Reg) 6% 01May2029	USD545,000	551,864	0.0	Republic of South Africa (Reg) 6.25% 08/03/2041	USD200,000	165,842	0.0
Paraguay (0.0%)				Republic of South Africa Ser 2035 (Reg) 8.875% 28Feb2035	ZAR6,200,000	264,068	0.0
Republic of Paraguay Ser Regs (Reg S) 5.6% 13Mar2048	USD200,000	182,555	0.0	Peru (0.0%)			
Republic of Paraguay Ser Regs (Reg S) 7.9% 09Feb2031	PYG2,350,000,000	333,459	0.0	Petroleos Del Peru SA Ser 144A (Reg) 4.75% 19Jun2032	USD240,000	193,216	0.0
Republic of Paraguay Ser Regs (Reg) (Reg S) 5.4% 30Mar2050	USD200,000	176,338	0.0				
Republic of Paraguay Ser Regs 6.1% 11Aug2044	USD200,000	196,238	0.0				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
South Africa (Continued)							
South Africa (Rep of) (Reg) 4.3% 12/10/2028	USD200,000	184,077	0.0	Skandinaviska Enskilda Ser 144A 5.375% 05Mar2029	USD870,000	876,033	0.0
South Africa (Rep of) (Reg) 5.75% 30Sep2049	USD600,000	437,346	0.1	Svenska Handelsbanken AB Ser (Reg S) (Br) Var Perp	USD1,800,000	1,543,875	0.1
South Africa (Rep of) (Reg) 7.3% 20Apr2052	USD200,000	180,529	0.0	Svenska Handelsbanken AB Ser 144A 5.5% 15Jun2028	USD1,085,000	1,114,101	0.0
Transnet Soc Ltd Ser Regs (Reg S) 8.25% 06Feb2028	USD200,000	201,882	0.0	Swedbank AB Ser 144A 6.136% 12Sep2026	USD988,000	1,004,788	0.0
Spain (0.4%)				Switzerland (0.2%)			
Banco Bilbao Vizcaya Arg (Reg) 5.381% 13Mar2029	USD600,000	607,164	0.0	Credit Suisse Group AG Ser 144A (Reg) Var 11Sep2025	USD698,000	689,211	0.0
Banco Bilbao Vizcaya Arg (Reg) Var 14Sep2026	USD1,800,000	1,808,509	0.1	Credit Suisse New York (Ser MTN) 3.625% 09Sep2024	USD841,000	835,140	0.0
Banco Bilbao Vizcaya Arg Ser (Reg S) Var Perp	EUR1,600,000	1,747,828	0.1	UBS Group AG (Reg S) Var Perp	USD2,125,000	2,068,992	0.1
Banco Bilbao Vizcaya Arg Var Perp 31Dec2049	USD4,101,000	4,433,870	0.1	UBS Group AG (Reg) (Reg S) Var Perp	USD1,760,000	1,795,367	0.0
Banco Santander S.A. (Reg) 3.496% 24Mar2025	USD1,400,000	1,375,835	0.0	UBS Group AG Ser 144A (Reg) 4.125% 15Apr2026	USD830,000	824,157	0.0
Banco Santander S.A. (Reg) Var 30Jun2024	USD1,600,000	1,622,347	0.0	UBS Group AG Ser 144A (Reg) Var Perp 31Dec2049	USD2,500,000	2,916,066	0.1
Banco Santander SA Ser (Reg) Var 14Mar2028	USD200,000	200,543	0.0	UBS Group AG Ser 144A Var Perp	USD874,000	810,503	0.0
Banco Santander SA Ser (Reg) Var Perp 31Dec2049	USD1,400,000	1,560,402	0.0	Thailand (0.1%)			
Banco Santander SA Ser 0 Var Perp	USD3,800,000	3,338,183	0.1	Bangkok Bank PCL/HK Ser Regs (Reg S) Var Perp	USD1,000,000	977,754	0.0
Enfragen Energia Sur SA Ser Regs (Reg) (Reg S) 5.375% 30Dec2030	USD200,000	166,242	0.0	Kasikornbank PCL HK Ser EMTN (Reg S) Var Perp 31Dec2049	USD1,103,000	1,026,525	0.0
Grifols Escrow Issuer Ser 144A 4.75% 15Oct2028	USD1,574,000	1,340,322	0.0	Kasikornbank PCL HK Ser EMTN (Reg) (Reg S) Var 02Oct2031	USD1,100,000	1,042,046	0.0
Santander UK Group Hldgs (Reg) Var 21Nov2026	USD500,000	520,772	0.0	Krung Thai Bank/Cayman (Reg S) Var Perp	USD1,200,000	1,146,880	0.1
Sri Lanka (0.0%)				Thaioil Trsry Center Ser Regs (Regs) 4.875% 23Jan2043	USD1,000,000	885,308	0.0
Republic of Sri Lanka 6.2% 11May2027	USD400,000	236,984	0.0	Turkey (0.1%)			
Sri Lanka (Rep of) Ser Regs 6.125% 03Jun2025	USD507,000	314,389	0.0	Istanbul Metropolitan Mu Ser Regs (Reg S) 10.5% 06Dec2028	USD200,000	220,801	0.0
Suriname (0.0%)				Turk Ihracat KR BK Ser Regs (Reg S) 9.375% 31Jan2026	USD200,000	212,677	0.0
Republic of Suriname Int Ser Regs (Reg) (Reg S) 7.95% 15Jul2033	USD200,000	187,117	0.0	Turkey (Govt of) (Reg) 4.875% 16Apr2043	USD250,000	182,148	0.0
Sweden (0.1%)				Turkey (Govt of) (Reg) 5.25% 13Mar2030	USD250,000	227,438	0.0
Skandinaviska Enskilda Ser 144A (Reg) 1.2% 09Sep2026	USD909,000	823,275	0.0	Turkey (Govt of) (Reg) 9.125% 13Jul2030	USD200,000	221,237	0.0
				Turkey (Govt of) (Reg) 9.375% 14Mar2029	USD300,000	328,553	0.0

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
Turkey (Continued)					Ithaca Energy North Ser 144A (Reg) 9%		
Turkey (Govt of) (Reg) 9.375% 19Jan2033	USD327,000	371,594	0.0	15Jul2026	USD2,000,000	2,058,120	0.1
Turkey (Govt of) (Reg) 9.875% 15Jan2028	USD674,000	757,221	0.1	Jaguar Land Rover Auto Ser 144A (Reg) 7.75%			
Turkey (Rep of) (Reg) 6% 14Jan2041	USD200,000	167,874	0.0	15Oct2025	USD2,232,000	2,339,752	0.1
Turkiye Government Bond 26.2% 05Oct2033	TRY7,773,839	278,455	0.0	Jaguar Land Rover Auto Ser 144A 4.5% 01Oct2027	USD353,000	341,146	0.0
Ziraat Katilim Varlik (Reg) (Reg S) 9.375% 12Nov2026	USD200,000	219,546	0.0	Lloyds Banking Group PLC (Reg) 4.65% 24Mar2026	USD573,000	562,584	0.0
				Lloyds Banking Group Plc (Reg) 5.462% 05Jan2028	USD335,000	339,524	0.0
United Kingdom (1.4%)					Lloyds Banking Group PLC Var 09Jul2025		
Barclays PLC (Reg) Var 07May2025	USD881,000	893,135	0.0	Lloyds Banking Group Plc Var Perp 31Dec2049	USD2,812,000	2,782,362	0.1
Barclays Plc (Reg) Var 12Mar2030	USD200,000	201,665	0.0	Marks & Spencer PLC Ser 144A (Reg) 7.125% 01Dec2037	USD378,000	409,829	0.0
Barclays PLC (Reg) Var Perp	USD1,779,000	1,786,073	0.1	Nationwide Bldg Society Ser 144A (Reg) 1% 28Aug2025	USD902,000	854,608	0.0
BP Capital Markets PLC (Reg S) (Br) Var Perp	EUR3,380,000	3,593,017	0.1	Natwest Group Plc (Reg) 5.778% 01Mar2035	USD1,006,000	1,025,368	0.0
BP Capital Markets PLC (Reg S) Var Perp	GBP900,000	1,116,009	0.0	Natwest Group Plc (Reg) Var 01Mar2028	USD200,000	202,027	0.0
BP Capital Markets Plc Var Perp 31Dec2049	USD990,000	1,032,956	0.0	Prudential Funding (Asia) Plc (Reg) (Reg S) Var 03Nov2033	USD2,000,000	1,801,216	0.1
BP Capital Markets Plc VRN 4.875% Perp	USD1,235,000	1,198,296	0.0	Royal BK Scotlnd Grp PLC (Reg) Var Perp 31Dec2049	USD3,274,000	3,205,746	0.1
Drax Finco Plc Ser 144A (Reg) 6.625% 01Nov2025	USD1,569,000	1,602,238	0.1	Santander UK Group Hldgs (Reg) Var 14Jun2027	USD941,000	866,420	0.0
Egypt Taskeek Company Ser Regs (Reg S) 10.875% 28Feb2026	USD238,000	250,613	0.0	Santander UK Group Hldgs (Reg) Var 21Aug2026	USD491,000	463,560	0.0
Gabonese (Republic of) Ser Regs 6.95% 16Jun2025	USD200,000	200,024	0.0	Standard Chartered PLC Ser 144A (Reg) Var 30Jan2026	USD573,000	561,281	0.0
HSBC Holdings PLC (Reg) Var 18Apr2026	USD1,192,000	1,151,076	0.0	Standard Chartered PLC Ser 144A (Reg) Var Perp	USD1,883,000	1,930,349	0.1
HSBC Holdings Plc (Reg) Var 22Sep2028	USD300,000	268,571	0.0	Standard Chartered PLC Ser 144A Var 09Jan2027	USD573,000	586,291	0.0
HSBC Holdings PLC (Reg) Var 24May2025	USD881,000	877,409	0.0	Standard Chartered PLC Ser 144A Var 16Nov2025	USD380,000	395,381	0.0
HSBC Holdings PLC (Reg) Var Perp	USD5,263,000	4,535,505	0.1	Standard Chartered PLC Ser 144A Var 30Mar2026	USD390,000	383,201	0.0
HSBC Holdings Plc (Reg) Var Perp 31Dec2049	USD3,455,000	3,622,157	0.1	Standard Chartered Plc Ser EMTN (Reg S) Var 12Feb2030	USD600,000	581,721	0.0
HSBC Holdings PLC Ser EMTN (Reg S) (Br) Var Perp	EUR200,000	205,184	0.0	Standard Chartered Plc Ser Regs (Reg S) 6.296% 06Jul2034	USD600,000	637,329	0.0
Ineos Finance PLC Ser 144A 6.75% 15May2028	USD686,000	696,495	0.0				
Ineos Finance Plc Ser 144A 7.5% 15Apr2029	USD1,544,000	1,568,059	0.1				
Ineos Quattro Finance 2 Ser 144A 9.625% 15Mar2029	USD860,000	958,975	0.0				
International Game Tech Ser 144A (Reg) 6.25% 15Jan2027	USD681,000	696,208	0.0				

**Investment Portfolio (Continued)
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(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets	
United Kingdom (Continued)					Affirm Inc (Ser B Cl A)			
Standard Chartered Plc Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	USD5,906,000	5,480,017	0.1		6.82% 15Sep2028	USD838,000	852,740	0.0
Virgin Media Secured Fin Ser 144A (Reg) 5.5% 15May2029	USD1,607,000	1,519,645	0.0		Air Lease Corp 5.85% 15Dec2027	USD294,000	303,945	0.0
Vodafone Group PLC Ser NC10 Var 04Jun2081	USD2,540,000	2,230,519	0.1		Air Lease Corp Ser MTN (Reg) 2.3% 01Feb2025	USD569,000	554,967	0.0
United States (40.7%)					Albertsons Cos Llc/Safew Ser 144A (Reg)			
180 Medical Inc Ser 144A (Reg) 3.875% 15Oct2029	USD813,000	750,227	0.0		5.875% 15Feb2028	USD37,000	36,984	0.0
ABC Supply Co Inc Ser 144A (Reg) 4% 15Jan2028	USD1,390,000	1,314,611	0.0		Albertsons Cos Llc/safew Ser 144A (Reg) 7.5% 15Mar2026	USD466,000	476,224	0.0
Abercrombie & Fitch Mana Ser 144A 8.75% 15Jul2025	USD662,000	684,327	0.0		Albertsons Cos/Safeway Ser 144A (Reg) 4.875% 15Feb2030	USD287,000	275,258	0.0
Acadia Healthcare Co Inc Ser 144A (Reg) 5% 15Apr2029	USD2,538,000	2,472,861	0.1		Albertsons Cos/Safeway Ser 144A 3.25% 15Mar2026	USD1,449,000	1,388,240	0.0
Acadia Healthcare Co Inc Ser 144A (Reg) 5.5% 01Jul2028	USD1,020,000	1,009,884	0.0		Albertsons Cos/Safeway Ser 144A 3.5% 15Mar2029	USD2,933,000	2,636,795	0.1
ACCO Brands Corp Ser 144A (Reg) 4.25% 15Mar2029	USD1,675,000	1,512,341	0.0		Albertsons Cos/Safeway Ser 144A 4.625% 15Jan2027	USD3,409,000	3,341,181	0.1
ACI Worldwide Inc Ser 144A (Reg) 5.75% 15Aug2026	USD1,299,000	1,293,149	0.0		Alcoa Nederland Holding Ser 144A 7.125% 15Mar2031	USD763,000	779,675	0.0
Acushnet Co Ser 144A 7.375% 15Oct2028	USD975,000	1,047,670	0.0		Allegheny Technologies (Reg) 5.125% 01Oct2031	USD385,000	367,571	0.0
Adient Global Holdings Ser 144A 7% 15Apr2028	USD2,178,000	2,298,495	0.1		Allegheny Technologies (Reg) 5.875% 01Dec2027	USD560,000	563,626	0.0
Adient Global Holdings Ser 144A 8.25% 15Apr2031	USD1,419,000	1,554,095	0.1		Allegheny Technologies (Reg) 4.875% 01Oct2029	USD515,000	499,772	0.0
ADT Sec Corp Ser 144A (Reg) 4.125% 01Aug2029	USD1,602,000	1,480,218	0.0		Alliance Res Op/Finance Ser 144A (Reg) 7.5% 01May2025	USD791,000	814,786	0.0
ADT Sec Corp Ser 144A (Reg) 4.875% 15Jul2032	USD2,212,000	2,033,924	0.1		Allied Universal Holdco Ser 144A (Reg) 6.625% 15Jul2026	USD272,000	275,907	0.0
Adtalem Global Education Ser 144A (Reg) 5.5% 01Mar2028	USD1,756,000	1,684,289	0.1		Allison Transmission Inc Ser 144A (Reg) 4.75% 01Oct2027	USD1,131,000	1,119,555	0.0
Advanced Drainage System Ser 144A (Reg) 5% 30Sep2027	USD4,066,000	3,953,095	0.1		Allison Transmission Inc Ser 144A (Reg) 5.875% 01Jun2029	USD4,489,000	4,537,236	0.2
AECOM Ser WI (Reg) 5.125% 15Mar2027	USD3,182,000	3,136,003	0.1		Allison Transmission Inc Ser 144A 3.75% 30Jan2031	USD4,345,000	3,827,181	0.1
Aetna Inc (Reg) 3.875% 15Aug2047	USD398,000	305,957	0.0		Allstate Corp (Reg) Var 15May2067	USD1,459,000	1,521,849	0.0
Affirm Inc (Ser A Cl 1E) 8.04% 17May2027	USD820,000	795,791	0.0		Ally Financial Inc (Reg) 5.75% 20/11/2025	USD1,009,000	1,023,088	0.0
					Ally Financial Inc Ser C (Reg) Var Perp	USD2,551,000	2,044,143	0.1
					AMC Networks Inc 4.25% 15Feb2029	USD6,698,000	4,788,605	0.1
					American Airlines/Aadvan 5.75% 20Apr2029	USD2,096,250	2,085,467	0.1

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)					AmeriGas Part/Fin Corp (Reg) 5.875% 20/08/2026	USD1,709,000	1,721,324 0.1
American Airlines/Aadvan Ser 144A (Reg) 5.5% 20Apr2026	USD6,678,694	5,026,914	0.1		Amerigas Part/Fin Corp Ser 144A 9.375% 01Jun2028	USD7719,000	769,214 0.0
American Axle & Mfg Inc (Reg) 5% 01Oct2029	USD821,000	761,888	0.0		Amkor Technology Inc Ser 144A (Reg) 6.625% 15Sep2027	USD1,166,000	1,175,807 0.0
American Axle & Mfg Inc (Reg) 6.5% 01Apr2027	USD1,572,000	1,622,955	0.1		Angel Oak Mortgage Trust (Ser 4 CL B2) Var 26Jul2049	USD3,415,195	3,207,808 0.1
American Axle & Mfg Inc 6.25% 15Mar2026	USD300,000	299,710	0.0		Angi Group Lic Ser 144A (Reg) 3.875% 15Aug2028	USD750,000	655,910 0.0
American Axle & Mfg Inc 6.875% 01Jul2028	USD1,984,000	2,014,118	0.1		Antero Midstream Part/Fi Ser 144A (Reg) 5.75% 15Jan2028	USD1,150,000	1,147,489 0.0
American Credit Acceptance Rec (Ser 1 CL B) 5.6% 12Nov2027	USD600,000	600,309	0.0		Antero Midstream Part/Fi Ser 144A (Reg) 7.875% 15May2026	USD1,633,000	1,718,824 0.1
American Credit Acceptance Rec (Ser 1 CL C) 5.63% 14Jan2030	USD1,050,000	1,048,187	0.0		Antero Resources Corp Ser 144A (Reg) 8.375% 15Jul2026	USD1,340,000	1,419,088 0.0
American Credit Acceptance Rec (Ser 1 CL D) 5.86% 13May2030	USD1,000,000	996,266	0.0		Antero Resources Corp Ser 144A 5.375% 01Mar2030	USD463,000	447,447 0.0
American Credit Acceptance Rec (Ser 1 CL E) 3.64% 13Mar2028	USD1,087,000	1,007,812	0.0		Antero Resources Corp Ser 144A 7.625% 01Feb2029	USD231,000	240,426 0.0
American Credit Acceptance Rec (Ser 2 CL C) 5.96% 13Aug2029	USD730,000	729,550	0.0		Antero Resources Midstre Ser 144A 5.375% 15Jun2029	USD1,434,000	1,404,687 0.0
American Credit Acceptance Rec (Ser 3 CL C) 6.44% 12Oct2029	USD765,000	773,580	0.0		API Escrow Corp Ser 144A 4.75% 15Oct2029	USD646,000	612,113 0.0
American Credit Acceptance Rec (Ser 4 CL D) 7.65% 12Sep2030	USD1,000,000	1,041,460	0.0		API Group DE Inc Ser 144A 4.125% 15Jul2029	USD1,401,000	1,276,274 0.0
American Electric Power (Reg) Var 15Feb2062	USD2,847,000	2,586,771	0.1		Aramark Services Inc Ser 144A (Reg) 5% 01Feb2028	USD2,550,000	2,491,024 0.1
American Express Co Var Perp 31Dec2049	USD3,177,000	2,953,609	0.1		Arches Buyer Inc Ser 144A (Reg) 4.25% 01Jun2028	USD568,000	508,795 0.0
American Home Ser 2 Cl 2A1 FRN 25Sep2046	USD10,753,000	842,269	0.0		Arches Buyer Inc Ser 144A (Reg) 6.125% 01Dec2028	USD198,000	170,128 0.0
American Honda Finance Ser GMTN FRN 07Jun2024	USD380,000	381,820	0.0		Archrock Partners LP/Fin Ser 144A (Reg) 6.25% 01Apr2028	USD765,000	781,076 0.0
American Intl Group Ser A-9 (Reg) Var 01Apr2048	USD221,000	223,850	0.0		Archrock Partners LP/Fin Ser 144A (Reg) 6.875% 01Apr2027	USD813,000	846,116 0.0
Americredit Automobile Receiva (Ser 2 CL C) 5.32% 18Apr2028	USD1,200,000	1,202,743	0.0		Arconic Inc (Reg) 5.9% 01Feb2027	USD3,905,000	4,002,950 0.1
AmeriGas Part/Fin Corp (Reg) 5.5% 20May2025	USD1,479,000	1,510,164	0.0		Arcosa Inc Ser 144A (Reg) 4.375% 15Apr2029	USD1,095,000	1,033,046 0.0
AmeriGas Part/Fin Corp (Reg) 5.75% 20May2027	USD566,000	566,041	0.0		Ardagh Pkg Fin/Hldgs USA Ser 144A (Reg) 4.125% 15Aug2026	USD435,000	401,133 0.0

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Ares Clo Ltd (Ser 40A CL A1Rr) FRN 15Jan2029	USD850,000	370,737	0.0	Axalta Coating Systems D Ser 144A 7.25% 15Feb2031	USD384,000	410,243	0.0
Ares Clo Ltd (Ser 52A CL A1R) FRN 22Apr2031	USD1,300,000	1,319,586	0.0	B&G Foods Inc (Reg) 5.25% 01Apr2025	USD597,000	611,810	0.0
Asbury Automotive Group Ser 144A (Reg) 4.625% 15Nov2029	USD3,319,000	3,126,943	0.1	Bank of America Corp (Reg) Var 20Oct2032	USD498,000	419,251	0.0
Asbury Automotive Group Ser 144A (Reg) 5% 15Feb2032	USD975,000	903,134	0.0	Bank of America Corp Ser AA (Reg) Var Perp	USD610,000	614,543	0.0
Asbury Automotive Group Ser WI (Reg) 4.5% 01Mar2028	USD2,101,000	2,017,262	0.1	Bank of America Corp Ser DD (Reg) 6.3%	USD3,247,000	3,283,074	0.1
Asbury Automotive Group Ser WI (Reg) 4.75% 01Mar2030	USD225,000	208,467	0.0	Bank of America Corp Ser FF Var Perp	USD3,367,000	3,326,657	0.1
Ascent Resources/Aru Fin Ser 144A (Reg) 5.875% 30Jun2029	USD2,007,000	1,925,244	0.1	Bank of America Corp Ser MTN (Reg) Var 06Dec2025	USD859,000	839,286	0.0
Ascent Resources/Aru Fin Ser 144A (Reg) 7% 01Nov2026	USD3,261,000	3,366,675	0.1	Bank of America Corp Ser MTN (Reg) Var 22Oct2025	USD415,000	412,142	0.0
Ascent Resources/ARU Fin Ser 144A (Reg) 8.25% 31Dec2028	USD72,000	75,112	0.0	Bank of America Corp Ser RR Var Perp	USD620,000	587,586	0.0
ASGN Incorporated Ser 144A (Reg) 4.625% 15May2028	USD2,420,000	2,323,643	0.1	Bank of America Corp Ser TT (Reg) Var Perp	USD2,640,000	2,682,557	0.1
Ashland Llc Ser 144A (Reg) 3.375% 01Sep2031	USD1,566,000	1,333,184	0.0	Bank of America Corp Ser X Var Perp	USD3,282,000	3,308,761	0.1
Asset Backed Funding Certifica Ser 2002-Opt1 CL M1 FRN 25May2032	USD3,750,000	135,953	0.0	Bank of America Corp Ser Z Var Perp	USD1,630,000	1,681,900	0.1
ATI Inc (Reg) 7.25% 15Aug2030	USD721,000	752,174	0.0	Bank of America Corp Var 21Sep2036	USD1,700,000	1,363,678	0.0
Atkore Inc Ser 144A (Reg) 4.25% 01Jun2031	USD869,000	783,815	0.0	Bank of America Corp Var 23Jan2035	USD573,000	582,869	0.0
Avantor Funding Inc Ser 144A 4.625% 15Jul2028	USD2,201,000	2,109,865	0.1	Bank of America Corp Var 25Apr2025	USD200,000	203,066	0.0
Avient Corp (Ser 144A) 7.125% 01Aug2030	USD424,000	440,171	0.0	Bank of America Corp Var 27Apr2033	USD1,646,000	1,596,112	0.1
Avis Budget Car/Finance Ser 144A (Reg) 4.75% 01Apr2028	USD3,075,000	2,919,814	0.1	Bank of New York Mellon Corp Ser F (Reg) Var Perp	USD4,452,000	4,222,131	0.1
Avis Budget Car/Finance Ser 144A (Reg) 5.75% 15Jul2027	USD888,000	870,365	0.0	Bath & Body Works Inc (Reg) 7.6% 15Jul2037	USD105,000	106,580	0.0
Avis Budget Car/Finance Ser 144A 5.375% 01Mar2029	USD846,000	794,343	0.0	Bausch Health Cos Inc Ser 144A (Reg) 6.25% 15Feb2029	USD727,000	317,433	0.0
Avis Budget Car/Finance Ser 144A 8% 15Feb2031	USD1,130,000	1,161,183	0.0	Bear Strms Ast Bckd Sec FRN 25Jun2034	USD7,323,000	127,407	0.0
Axalta Coat/Dutch Hld BV Ser 144A 4.75% 15Jun2027	USD1,118,000	1,096,893	0.0	Bellring Brands Inc Ser 144A (Reg) 7% 15Mar2030	USD4,750,000	4,919,376	0.1
Axalta Coating Systems 3.375% 15Feb2029	USD2,095,000	1,885,708	0.1	Belo Corp (Reg) 7.25% 15Sep2027	USD150,000	154,104	0.0
				Benchmark Mortgage Trust Ser B1 CL D 2.75% 15Jan2051	USD2,195,000	1,158,817	0.0
				Berry Global Escrow Corp Ser 144A (Reg) 4.875% 15Jul2026	USD576,000	571,510	0.0
				Berry Petroleum Co Llc Ser 144A (Reg) 7% 15/02/2026	USD4,740,000	4,734,200	0.1

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Big River Steel/Brs Fin Ser 144A 6.625% 31Jan2029	USD2,108,000	2,148,968	0.0	Builders Firstsource Inc Ser 144A (Reg) 5% 01Mar2030	USD5,378,000	5,160,425	0.1
Block Inc (Reg) 2.75% 01Jun2026	USD1,033,000	981,158	0.0	Builders Firstsource Inc Ser 144A 6.375% 01Mar2034	USD745,000	752,174	0.0
Block Inc (Reg) 3.5% 01Jun2031	USD499,000	440,665	0.0	Builders Firstsource Inc Ser 144A 6.375% 15Jun2032	USD1,133,000	1,173,774	0.0
Bloomin' Brands Inc/Osi Ser 144A (Reg) 5.125% 15Apr2029	USD1,100,000	1,048,995	0.0	Burford Capital Gbl Fin Ser 144A (Reg) 6.25% 15Apr2028	USD1,459,000	1,466,335	0.0
Blue Racer Mid Llc/Finan Ser 144A (Reg) 7.625% 15Dec2025	USD478,000	492,407	0.0	Burford Capital Gbl Fin Ser 144A (Reg) 6.875% 15Apr2030	USD3,350,000	3,402,265	0.1
Blue Racer Mid Llc/Finan Ser 144A 6.625% 15Jul2026	USD675,000	685,310	0.0	BWX Technologies Inc Ser 144A (Reg) 4.125% 15Apr2029	USD2,095,000	1,976,033	0.1
Bluelinx Holding Ser 144A (Reg) 6% 15Nov2029	USD1,730,000	1,728,077	0.1	BWX Technologies Inc Ser 144A (Reg) 4.125% 30Jun2028	USD1,440,000	1,362,423	0.0
Boise Cascade Company Ser 144A (Reg) 4.875% 01Jul2030	USD3,099,000	2,918,519	0.1	Cable One Inc Ser 144A 4% 15Nov2030	USD1,174,000	935,720	0.0
Booz Allen Hamilton Inc Ser 144A (Reg) 4% 01Jul2029	USD1,036,000	977,315	0.0	Caesars Entertain Inc Ser 144A (Reg) 6.5% 15Feb2032	USD1,075,000	1,096,304	0.0
Boyd Gaming Corp (Reg) 4.75% 01Dec2027	USD3,250,000	3,189,707	0.1	Caesars Entertain Inc Ser 144A 4.625% 15Oct2029	USD802,000	749,816	0.0
Boyd Gaming Corp Ser 144A 4.75% 15Jun2031	USD1,500,000	1,383,968	0.0	California Resources Crp Ser 144A 7.125% 01Feb2026	USD6,075,000	6,200,606	0.2
Boyne USA Inc Ser 144A (Reg) 4.75% 15May2029	USD1,209,000	1,145,245	0.0	Calpine Corp Ser 144A (Reg) 5.25% 01Jun2026	USD768,000	774,503	0.0
Bravo Residential Funding Trust 25Sep2063	USD4,666,667	4,540,012	0.1	Calpine Corp Ser 144A 4.625% 01Feb2029	USD365,000	341,038	0.0
Brightsphere Investment (Reg) 4.8% 27Jul2026	USD490,000	478,972	0.0	Calpine Corp Ser 144A 5% 01Feb2031	USD460,000	426,876	0.0
Brink's Co/The Ser 144A (Reg) 4.625% 15Oct2027	USD1,827,000	1,779,482	0.1	Capital One Financial Co Ser M (Reg) Var Perp	USD3,457,000	3,090,792	0.1
Brink's Co/The Ser 144A (Reg) 5.5% 15Jul2025	USD600,000	605,723	0.0	Carlyle Global Market Strategi FRN 27Jul2031	USD1,305,000	1,128,207	0.0
Brundage-Bone Concrete Ser 144A (Reg) 6% 01Feb2026	USD551,000	552,226	0.0	Carnival Corp Ser 144A (Reg) 5.75% 01Mar2027	USD1,227,000	1,221,555	0.0
Buckeye Partners LP (Reg) 3.95% 01Dec2026	USD685,000	663,981	0.0	Carnival Corp Ser 144A 7% 15Aug2029	USD507,000	534,338	0.0
Buckeye Partners LP (Reg) 4.125% 01Dec2027	USD360,000	343,661	0.0	Carnival Hldgs BM Ltd Ser 144A (Reg) 10.375% 01May2028	USD2,241,000	2,542,901	0.1
Buckeye Partners LP Ser 144A (Reg) 4.125% 01Mar2025	USD1,150,000	1,128,585	0.0	Carpenter Technology (Reg) 7.625% 15Mar2030	USD270,000	280,607	0.0
Buckeye Partners LP Ser 144A (Reg) 4.5% 01Mar2028	USD1,150,000	1,097,520	0.0	Carpenter Technology 6.375% 15Jul2028	USD461,000	467,554	0.0
Builders Firstsource Inc Ser 144A (Reg) 4.25% 01Feb2032	USD1,050,000	950,905	0.0	Cars.Com Inc Ser 144A (Reg) 6.375% 01Nov2028	USD4,826,000	4,841,566	0.1
				Catalent Pharma Solution Ser 144A (Reg) 3.125% 15Feb2029	USD389,000	374,083	0.0

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)					Central Garden & Pet Co (Reg) 4.125% 15Oct2030	USD2,369,000	2,174,156 0.1
Catalent Pharma Solution Ser 144A (Reg) 5% 15Jul2027	USD298,000	296,836	0.0		Central Garden & Pet Co (Reg) 5.125% 01Feb2028	USD3,880,000	3,797,118 0.1
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.25% 01Feb2031	USD6,712,000	5,538,711	0.1		Century Communities (Reg) 6.75% 01Jun2027	USD3,145,000	3,230,953 0.1
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.5% 15Aug2030	USD7,463,000	6,308,153	0.2		CenturyLink Inc Ser 144A (Reg) 4% 15Feb2027	USD2,165,000	1,450,791 0.0
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Feb2032	USD329,000	271,622	0.0		CenturyLink Inc Ser 144A (Reg) 5.125% 15Dec2026	USD6,496,000	4,524,780 0.1
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 4.75% 01Mar2030	USD7,230,000	6,244,236	0.2		CenturyLink Inc Ser G (Reg) 6.875% 15Jan2028	USD337,000	183,856 0.0
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5% 01Feb2028	USD6,553,000	6,162,692	0.2		CFCRE Commercial Mortgage Trus Ser C6 CL D Var 10Nov2049	USD1,000,000	721,538 0.0
CCO Hldgs Llc/Cap Corp Ser 144A (Reg) 5.375% 01Jun2029	USD3,311,000	3,092,235	0.1		Charles Schwab Corp Ser G (Reg) Var Perp	USD1,822,000	1,822,727 0.1
CCO Hldgs Llc/Cap Corp Ser 144A 5.125% 01May2027	USD5,314,000	5,181,507	0.1		Charles Schwab Corp Ser H Var Perp	USD3,411,000	2,893,682 0.1
CCO Hldgs Llc/Cap Corp Ser Wi (Reg) 4.5% 01May2032	USD1,180,000	971,009	0.0		Chart Industries Inc Ser 144A 7.5% 01Jan2030	USD901,000	953,909 0.0
CD Commercial Mortgage Trust (Ser CD8 CL E) 3% 15Aug2057	USD400,000	156,819	0.0		Chart Industries Inc Ser 144A 9.5% 01Jan2031	USD214,000	238,619 0.0
CD Commercial Mortgage Trust Ser CD5 CL D 3.35% 15Aug2050	USD543,000	411,783	0.0		Chase Funding Trust Series (Ser 2003-2 CL 1M1) 5.239% 25Jul2032	USD1,000,000	20,860 0.0
CD&R Smokey Buyer Inc Ser 144A (Reg) 6.75% 15Jul2025	USD2,581,000	2,596,055	0.1		Chemours Co Ser 144A (Reg) 4.625% 15Nov2029	USD942,000	829,383 0.0
CDW Llc/CDW Finance (Reg) 4.25% 01Apr2028	USD2,298,000	2,248,701	0.1		Chemours Co Ser 144A (Reg) 5.75% 15Nov2028	USD3,650,000	3,453,488 0.1
CDW Llc/CDW Finance 3.25% 15Feb2029	USD432,000	393,368	0.0		Cheniere Energy 4.5% 01Oct2029 WI	USD2,760,000	2,692,096 0.1
CDW Llc/CDW Finance 5.5% 01Dec2024	USD224,000	227,346	0.0		Cheniere Energy Inc Ser WI (Reg) 4.625% 15Oct2028 (WI/I)	USD2,115,000	2,096,421 0.1
Cedar Fair LP Ser WI (Reg) 5.25% 15Jul2029	USD942,000	907,436	0.0		Cheniere Energy Partners Ser WI (Reg) 3.25% 31Jan2032	USD646,000	554,353 0.0
Cedar Fair/Can/Magnum/MI (Reg) 5.375% 15Apr2027	USD705,000	714,009	0.0		Chesapeake Escrow Issuer Ser 144A (Reg) 5.5% 01Feb2026	USD2,815,000	2,827,593 0.1
Cedar Fair/Can/Magnum/MI Ser 144A (Reg) 5.5% 01May2025	USD470,000	479,781	0.0		Chesapeake Escrow Issuer Ser 144A (Reg) 5.875% 01Feb2029	USD750,000	753,293 0.0
Centene Corp Ser WI (Reg) 3.375% 15Feb2030	USD1,600,000	1,425,761	0.0		CHS/Communit 6.125% 01Apr2030	USD3,569,000	2,690,523 0.1
Centene Corp Ser WI (Reg) 4.625% 15Dec2029	USD7,050,000	6,789,390	0.2		CHS/Community Health Sys Ser 144A (Reg) 4.75% 15Feb2031	USD860,000	670,096 0.0
					CHS/Community Health Sys Ser 144A (Reg) 5.25% 15May2030	USD3,543,000	2,964,447 0.1
					CHS/Community Health Sys Ser 144A (Reg) 8% 15Mar2026	USD3,098,000	3,104,635 0.1

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets	
United States (Continued)								
	CHS/Community Health Sys Ser 144A 5.625% 15Mar2027	USD809,000	748,534	0.0	Civitas Resources Inc Ser 144A 8.75% 01Jul2031	USD1,492,000	1,631,034	0.1
	CHS/Community Health Sys Ser 144A 6% 15Jan2029	USD862,000	765,284	0.0	Clarios Global LP Ser 144A (Reg) 6.75% 15May2025	USD800,000	822,667	0.0
	CHS/Community Health Sys Ser 144A 6.875% 15Apr2029	USD3,421,000	2,685,028	0.1	Clarios Global LP/US Fin Ser 144A (Reg) 6.75% 15May2028	USD1,005,000	1,045,114	0.0
	Ciena Corp Ser 144A 4% 31Jan2030	USD1,126,000	1,018,738	0.0	Clarios Global LP/US Fin Ser 144A (Reg) 8.5% 15May2027	USD1,649,000	1,707,381	0.1
	Cinemark USA Inc Ser 144A (Reg) 5.25% 15Jul2028	USD830,000	796,257	0.0	Clariv Sci Hld Corp Ser 144A (Reg) 3.875% 01Jul2028	USD829,000	776,456	0.0
	Cinemark USA Inc Ser 144A 8.75% 01May2025	USD190,000	197,970	0.0	Clariv Sci Hld Corp Ser 144A (Reg) 4.875% 01Jul2029	USD936,000	879,249	0.0
	Citigroup Commercial Mortgage Ser C1 CL D Var 10May2049	USD2,190,000	1,839,920	0.1	Clear Channel Outdoor Ho Ser 144A 7.5% 01Jun2029	USD2,399,000	2,048,285	0.1
	Citigroup Commercial Mortgage Ser P6 CL D 3.25% 10Dec2049	USD1,000,000	737,534	0.0	Clear Channel Outdoor Ho Ser 144A 7.75% 15Apr2028	USD1,541,000	1,406,181	0.0
	Citigroup Commercial Mortgage Ser P7 CL B Var 14Apr2050	USD1,490,000	1,222,959	0.0	Clear Channel Outdoor Ho Ser 144A 9% 15Sep2028	USD1,000,000	1,046,602	0.0
	Citigroup Inc (Reg) Var 17Mar2033	USD1,074,000	960,825	0.0	Clear Channel Worldwide Ser 144A (Reg) 5.125% 15Aug2027	USD3,672,000	3,488,263	0.1
	Citigroup Inc (Reg) Var 25Jan2026	USD115,000	111,953	0.0	Cleveland-Cliffs Inc Ser 144A (Reg) 4.625% 01Mar2029	USD1,123,000	1,052,481	0.0
	Citigroup Inc (Reg) Var 30Oct2024	USD859,000	868,730	0.0	Cleveland-Cliffs Inc Ser 144A 6.75% 15Apr2030	USD751,000	777,498	0.0
	Citigroup Inc Ser P (Reg) Var Perp	USD595,000	608,240	0.0	Clydesdale Acquisition Ser 144A (Reg) 6.625% 15Apr2029	USD309,000	318,545	0.0
	Citigroup Inc Ser T (Reg) Var Perp	USD1,013,000	1,026,221	0.0	Clydesdale Acquisition Ser 144A (Reg) 8.75% 15Apr2030	USD1,763,000	1,805,582	0.1
	Citigroup Inc Ser U (Reg) Var Perp	USD3,630,000	3,626,116	0.1	CMS Energy Corp Var 01Jun2050	USD1,972,000	1,853,483	0.1
	Citigroup Inc Ser V (Reg) Var Perp	USD3,998,000	3,931,793	0.1	CNX Midstream Part LP Ser 144A 4.75% 15Apr2030	USD1,419,000	1,299,570	0.0
	Citigroup Inc Ser W (Reg) Var	USD3,024,000	2,913,864	0.1	CNX Resources Corp 6% 15Jan2029	USD525,000	521,245	0.0
	Citigroup Inc Var 01May2025	USD1,149,000	1,148,857	0.0	CNX Resources Corp Ser 144A 7.375% 15Jan2031	USD683,000	706,852	0.0
	Citigroup Inc Var 03Jun2031	USD1,145,000	987,959	0.0	Coeur Mining Inc Ser 144A (Reg) 5.125% 15Feb2029	USD2,317,000	2,219,015	0.1
	Citigroup Inc Var Perp	USD5,022,000	4,775,427	0.1	Cogent Communications Gr Ser 144A (Reg) 7% 15Jun2027	USD375,000	382,014	0.0
	Citigroup Mortgage Loan 5.5% 25Nov2035	USD9,324,000	18,816	0.0	Cogent Communications Gr Ser 144A 3.5% 01May2026	USD4,540,000	4,400,751	0.1
	Citigroup Mortgage Loan Trust (Ser CMLTI 2005-6 A1) FRN 25Sep2035	USD7,517,000	67,827	0.0				
	Citizens Financial Group Ser G (Reg) Var Perp	USD1,843,000	1,608,660	0.1				
	Civitas Resources Inc Ser 144A 8.375% 01Jul2028	USD1,162,000	1,252,215	0.0				
	Civitas Resources Inc Ser 144A 8.625% 01Nov2030	USD1,038,000	1,156,140	0.0				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Consolidated			
Coinbase Global Inc Ser 144A (Reg) 3.375% 01Oct2028	USD1,451,000	1,270,116	0.0	Communicati Ser 144A 6.5% 01Oct2028	USD2,474,000	2,247,683	0.1
Coinbase Global Inc Ser 144A (Reg) 3.625% 01Oct2031	USD396,000	328,448	0.0	Cooper-Standard Automotive Inc 144A (Reg) FRN 31Mar2027	USD4,396,403	4,945,206	0.1
Colt Funding Llc (Ser 6 CL B1) Var 25Dec2066	USD3,500,000	2,590,052	0.1	Cooper-Standard Automotive Inc Ser 144A (Reg) 5.625% 15May2027	USD2,701,683	2,083,118	0.1
Colt Funding Llc (Ser 6 CL B2) Var 25Dec2066	USD3,641,000	2,525,199	0.1	Corebridge Financial Inc (Reg) Var 15Dec2052	USD2,310,000	2,362,033	0.1
Colt Funding Llc 25Oct2068	USD2,000,000	1,978,757	0.1	Corecivic Inc (Reg) 4.75% 15Oct2027	USD500,000	485,805	0.0
Colt Funding Llc Var Perp	USD2,335,000	1,740,744	0.0	Corecivic Inc (Reg) 8.25% 15Apr2029	USD1,695,000	1,781,808	0.1
Colt Merger Sub Inc Ser 144A (Reg) 8.125% 01Jul2027	USD1,909,000	1,997,147	0.1	Cornerstone Building Ser 144A 6.125% 15Jan2029	USD2,456,000	2,236,924	0.1
Comm Mortgage Trust Ser CBM CL F 3.632% 13Nov2039	USD2,400,000	2,250,408	0.1	Coty Inc Ser 144A (Reg) 5% 15Apr2026	USD714,000	720,329	0.0
Comm Mortgage Trust Ser CR28 CL D Var 10Feb2049	USD650,000	518,957	0.0	Coty Inc Ser 144A 6.5% 15Apr2026	USD120,000	124,076	0.0
Comm Mortgage Trust Ser LC21 CL D Var 10Jul2048	USD850,000	591,398	0.0	Coty/Hfc Prestige/Int US Ser 144A 4.75% 15Jan2029	USD585,000	560,092	0.0
Commercial Metals Co (Reg) 3.875% 15Feb2031	USD4,428,000	3,976,682	0.1	Countrywide Alternative Loa 6% 25Jun2036	USD7,000,000	413,736	0.0
Commercial Metals Co 4.125% 15Jan2030	USD594,000	554,700	0.0	Countrywide Alternative Loan T 5.5% 25Apr2036	USD11,944,000	769,449	0.0
Commscope Finance Llc Ser 144A (Reg) 6% 01Mar2026	USD2,779,000	2,560,154	0.1	Countrywide Alternative Loan T Ser (8CB) CL (A9) 6% 25May2037	USD2,200,000	153,651	0.0
Commscope Finance Llc Ser 144A (Reg) 8.25% 01Mar2027	USD3,991,000	1,899,932	0.1	Countrywide Alternative Loan T Ser 06-41CB CL 1A7 6% 25Jan2037	USD11,000,000	541,849	0.0
Commscope Inc Ser 144A 4.75% 01Sep2029	USD2,562,000	1,861,186	0.1	Countrywide Alternative Loan T Ser 06-4CB CL 2A6 5.5% 25Apr2036	USD6,937,000	506,353	0.0
Commscope Tech Finance L Ser 144A 6% 15Jun2025	USD1,714,000	1,523,089	0.0	Countrywide Alternative Loan T Ser 23CB CL A4 5.5% 25Jul2035	USD12,960,000	1,262,897	0.0
Commscope Tech Llc Ser 144A (Reg) 5% 15Mar2027	USD213,000	83,315	0.0	Countrywide Alternative Loan T Ser 64CB CL 1A11 5.5% 25Dec2035	USD4,000,000	519,429	0.0
Comstock Resources Inc Ser 144A (Reg) 5.875% 15Jan2030	USD776,000	713,063	0.0	Countrywide Alternative Loan T Ser J2 CL 1A5 FRN 25Apr2035	USD20,000,000	463,206	0.0
Comstock Resources Inc Ser 144A (Reg) 6.75% 01Mar2029	USD3,526,000	3,386,875	0.1	Countrywide Alternative Loan T Ser J6 CL 1A4 5.5% 25Jul2035	USD3,700,000	382,880	0.0
Conduent Bus Services Ser 144A (Reg) 6% 01Nov2029	USD1,943,000	1,815,693	0.1	Countrywide Alternative Loan T Ser OA6 CL A1A FRN 25Jun2037	USD10,000,000	868,682	0.0
Conn Funding II, L.P (Ser A CL B) 9.52% 15Dec2026	USD800,000	173,492	0.0	Countrywide Asset-Backed Certi (Ser 6-Apr CL M3) FRN 25Sep2034	USD17,000,000	4,326	0.0
Consensus Cloud Solution Ser 144A (Reg) 6.5% 15Oct2028	USD1,836,000	1,691,235	0.1	Countrywide Asset-Backed Certi (Ser Bc5 CL M5) FRN 25Oct2034	USD1,100,000	181,667	0.0

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)					Crestwood Mid Partner Lp Ser 144A (Reg) 5.625% 01May2027	USD1,010,000	1,031,958 0.0
Countrywide Asset-Backed Certi (Ser SD1 CL A1) FRN 25Mar2047	USD9,914,790	673,634	0.0		Crestwood Mid Partner LP Ser 144A 7.375% 01Feb2031	USD499,000	528,497 0.0
Countrywide Home Loans (Ser 2004-HYB6 CL A2) Var 20Nov2034	USD8,900,000	188,549	0.0		Crocs Inc Ser 144A (Reg) 4.25% 15Mar2029	USD456,000	418,187 0.0
Countrywide Home Loans (Ser 26 CL 1A11) 5.5% 25Nov2035	USD16,400,000	248,024	0.0		CSAIL Commercial Mortgage Trus Ser C15 CL C Var 15Mar2052	USD3,710,000	3,210,783 0.1
Countrywide Home Loans (Ser OA5 CL 2A1) FRN 25Apr2046	USD15,310,000	1,764,487	0.1		CSC Holdings Llc Ser 144A (Reg) 3.375% 15Feb2031	USD900,000	617,085 0.0
Countrywide Home Loans Ser 07-2 CL A16 6% 25Mar2037	USD20,096,100	1,258,105	0.0		CSC Holdings Llc Ser 144A (Reg) 4.625% 01Dec2030	USD8,465,000	4,472,658 0.1
Countrywide Home Loans Ser 19 CL 1A4 6% 25Jan2037	USD8,000,000	473,779	0.0		CSC Holdings Llc Ser 144A (Reg) 5.375% 01Feb2028	USD727,000	633,010 0.0
Countrywide Home Loans Var 20Mar2036	USD2,444,000	408,921	0.0		CSC Holdings Llc Ser 144A (Reg) 6.5% 01Feb2029	USD4,580,000	3,941,385 0.1
Countrywide Home Loans Var 25Jan2036	USD20,000,000	321,331	0.0		CSC Holdings Llc Ser 144A 11.25% 15May2028	USD652,000	674,366 0.0
CPI Cg Inc Ser 144A (Reg) 8.625% 15Mar2026	USD340,000	341,294	0.0		CSC Holdings Llc Ser 144A 4.5% 15Nov2031	USD1,537,000	1,116,165 0.0
Credit Acceptance Auto Loan TR (Ser 1A CL A) 5.68% 15Mar2034	USD286,000	286,876	0.0		CSC Holdings Llc Ser 144A 7.5% 01Apr2028	USD231,000	156,781 0.0
Credit Acceptance Auto Loan Tr (Ser 1A CL B) 6.03% 15May2034	USD252,000	252,933	0.0		CTR Partnership/Caretrst Ser 144A (Reg) 3.875% 30Jun2028	USD5,390,000	5,065,523 0.1
Credit Acceptance Auto Loan Tr (Ser 1A CL C) 6.71% 17Jul2034	USD330,000	331,333	0.0		Cumulus Media New Hldgs Ser 144A (Reg) 6.75% 01Jul2026	USD5,562,000	3,419,761 0.1
Credit Acceptance Auto Loan Tr (Ser 3A CL A) 0% 15Oct2032	USD320,000	323,210	0.0		CVR Energy Inc Ser 144A (Reg) 8.5% 15Jan2029	USD489,000	500,811 0.0
Credit Acceptance Auto Loan Tr (Ser 3A CL B) 7.09% 17Oct2033	USD243,000	252,373	0.0		CVR Partners/CVR Nitro Ser 144A (Reg) 6.125% 15Jun2028	USD2,244,000	2,199,287 0.0
Credit Acceptance Auto Loan Tr (Ser 3A CL D) 9% 18Apr2033	USD800,000	835,492	0.0		Dana Inc (Reg) 5.375% 15Nov2027	USD389,000	389,234 0.0
Credit Suisse Mortgage Trust Ser ICE4 CL D FRN 15May2036	USD2,500,000	2,502,973	0.1		Dana Inc 5.625% 15Jun2028	USD928,000	924,083 0.0
Credit-Based Asset Servicing and Securitization Llc (Ser 2004-CB6 CL M1) FRN 25Jul2035	USD10,000,000	463,540	0.0		DaVita Inc Ser 144A (Reg) 3.75% 15Feb2031	USD5,441,000	4,591,914 0.2
Crescent Energy Finance Ser 144A 7.625% 01Apr2032	USD864,000	871,855	0.0		DaVita Inc Ser 144A (Reg) 4.625% 01Jun2030	USD6,472,000	5,897,557 0.2
Crescent Energy Finance Ser 144A 9.25% 15Feb2028	USD2,422,000	2,593,333	0.1		DBGS Mortgage Trust Ser 5BP CL B FRN 15Jun2033	USD4,050,000	3,499,452 0.1
Crestwood Mid Partner Lp (Reg) 5.75% 01Apr2025	USD635,000	653,833	0.0		DCP Midstream Llc (Reg) 6.75% 15Sep2037	USD265,000	289,207 0.0
					DCP Midstream Operating (Reg) 5.375% 15Jul2025	USD496,000	500,767 0.0

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Deephaven Residential Mortgage (Ser 1 CL A1) Var 25Jan2067	USD1,300,000	892,128	0.0	DT Auto Owner Trust (Ser 3A CL C) 6.4% 15May2029	USD900,000	913,723	0.0
Deephaven Residential Mortgage (Ser 1 CL B1) Var 25Jan2067	USD1,000,000	714,054	0.0	DT Auto Owner Trust (Ser 3A CL C) 7.69% 17Jul2028	USD748,000	766,495	0.0
Deephaven Residential Mortgage (Ser 1 CL B2) Var 25Jan2067	USD1,860,119	1,202,690	0.0	DT Midstream Inc Ser 144A (Reg) 4.375% 15Jun2031	USD535,000	492,436	0.0
Deephaven Residential Mortgage (Ser 3 CL B1) Var 25Aug2066	USD1,648,000	949,744	0.0	DT Midstream Inc Ser 144A 4.125% 15Jun2029	USD1,521,000	1,420,889	0.0
Deephaven Residential Mortgage (Ser 3 CL B2) Var 25Aug2066	USD1,103,000	668,499	0.0	Duke Energy Corp (Reg) Var 15Jan2082	USD2,558,000	2,303,472	0.1
Deephaven Residential Mortgage (Ser 4 CL B1) Var 25Nov2066	USD2,500,000	1,629,531	0.1	Dun & Bradstreet Corp Ser 144A 5% 15Dec2029	USD399,000	374,952	0.0
Deephaven Residential Mortgage (Ser 4 CL B2) Var 25Nov2066	USD1,492,000	974,305	0.0	Dycom Industries Inc Ser 144A 4.5% 15Apr2029	USD4,923,000	4,711,606	0.2
Delek Log Part/Finance Ser 144A (Reg) 7.125% 01Jun2028	USD3,199,000	3,203,709	0.1	Earthstone Energy Hol Ser 144A (Reg) 8% 15Apr2027	USD80,000	85,553	0.0
Deluxe Corp Ser 144A (Reg) 8% 01Jun2029	USD5,354,000	5,091,668	0.1	Edgewell Personal Care Ser 144A 4.125% 01Apr2029	USD615,000	579,042	0.0
Deutsche Bank Commercial Mortg Ser C6 CL D Var 10Jun2050	USD2,430,000	1,484,957	0.0	Edgewell Personal Care Ser 144A 5.5% 01Jun2028	USD1,778,000	1,772,270	0.1
Diamond Frgn/Diamond Fin Ser 144A 8.5% 01Oct2030	USD1,123,000	1,238,149	0.0	Edison International Ser B (Reg) Var Perp	USD1,494,000	1,422,517	0.0
Directv Holdings/Fing Ser 144A (Reg) 5.875% 15Aug2027	USD4,250,000	4,055,664	0.1	Elanco Animal Health Inc (Reg) 5.65% 28Aug2028	USD475,000	485,709	0.0
Discover Financial SVS (Reg) 3.75% 04Mar2025	USD286,000	281,745	0.0	Element Solutions Inc Ser 144A 3.875% 01Sep2028	USD1,690,000	1,558,667	0.0
DISH DBS Corp (Reg) 7.75% 01Jul2026	USD3,827,000	2,647,029	0.1	Elevance Health Inc (Reg) 6.1% 15Oct2052	USD29,000	32,270	0.0
DISH DBS Corp Ser 144A (Reg) 5.25% 01Dec2026	USD4,615,000	3,722,962	0.1	Embarq Corp (Reg) 7.995% 01Jun2036	USD1,843,000	1,051,273	0.0
DISH DBS Corp Ser 144A (Reg) 5.75% 01Dec2028	USD920,000	651,583	0.0	Embeckta Corp Ser 144A (Reg) 5% 15Feb2030	USD3,502,000	2,894,623	0.1
DISH DBS Corp Ser Wi (Reg) 5.875% 15Nov2024	USD12,367,000	12,151,350	0.3	Embeckta Corp Ser 144A (Reg) 6.75% 15Feb2030	USD1,497,000	1,317,185	0.0
Dish Network Corp Ser 144A 11.75% 15Nov2027	USD4,525,000	4,826,903	0.1	Emerald Debt Merger Ser 144A 6.625% 15Dec2030	USD3,215,000	3,311,636	0.1
Dominion Energy Inc Ser B Var Perp	USD197,000	196,511	0.0	Emergent Biosolutions Ser 144A (Reg) 3.875% 15Aug2028	USD1,490,000	716,431	0.0
Dominion Energy Inc Ser C (Reg) Var Perp	USD3,090,000	2,970,183	0.1	Encino Acquisition Partn Ser 144A (Reg) 8.5% 01May2028	USD2,468,000	2,586,969	0.1
Dornoch Debt Merger Sub Ser 144A (Reg) 6.625% 15Oct2029	USD1,417,000	1,304,230	0.0	Encompass Health 5.75% 15Sep2025	USD2,155,000	2,160,464	0.1
DT Auto Owner Trust (Ser 1A CI E) 5.53% 15Mar2029	USD500,000	485,089	0.0	Encompass Health Corp (Reg) 4.5% 01Feb2028	USD1,305,000	1,250,831	0.0
				Encompass Health Corp (Reg) 4.625% 01Apr2031	USD1,055,000	986,802	0.0
				Encompass Health Corp (Reg) 4.75% 01Feb2030	USD2,354,000	2,226,770	0.1

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Energizer Holdings Inc Ser 144A (Reg) 4.375% 31Mar2029	USD3,305,000	2,967,670	0.1	EQM Midstream Partners L Ser 144A (Reg) 4.75% 15Jan2031	USD1,802,000	1,695,516	0.1
Energizer Holdings Inc Ser 144A (Reg) 4.75% 15Jun2028	USD1,613,000	1,520,130	0.0	EQM Midstream Partners L Ser 144A (Reg) 6% 01Jul2025	USD199,000	202,608	0.0
Energizer Holdings Inc Ser 144A (Reg) 6.5% 31Dec2027	USD619,000	627,125	0.0	EQM Midstream Partners L Ser 144A (Reg) 6.5% 01Jul2027	USD380,000	389,981	0.0
Energy Transfer LP (Reg) Var 15May2054	USD340,000	361,849	0.0	EQM Midstream Partners L Ser 144A 7.5% 01Jun2027	USD795,000	835,803	0.0
Enersys Ser 144A (Reg) 4.375% 15Dec2027	USD373,000	357,845	0.0	EQM Midstream Partners L Ser 144A 7.5% 01Jun2030	USD636,000	696,891	0.0
EnLink Midstream Llc (Reg) 5.375% 01Jun2029	USD332,000	331,969	0.0	EQT Corp 8.75% 01Feb2030	USD370,000	397,478	0.0
EnLink Midstream Llc Ser 144A 6.5% 01Sep2030	USD1,155,000	1,195,358	0.0	EQT Corp Ser 144A (Reg) 3.125% 15May2026	USD561,000	539,859	0.0
EnLink Midstream Partner (Reg) 4.85% 15Jul2026	USD725,000	718,687	0.0	EQT Corp Ser 144A (Reg) 3.625% 15May2031	USD459,000	411,434	0.0
EnLink Midstream Partner 4.15% 01Jun2025	USD179,000	177,555	0.0	Equipmentshare.Com Inc Ser 144A 9% 15May2028	USD2,058,000	2,192,268	0.1
Enova International Inc Ser 144A (Reg) 8.5% 15Sep2025	USD3,587,000	3,603,266	0.1	Equitable Financial Life Ser 144A 5.5% 02Dec2025	USD458,000	465,577	0.0
EnPro Industries Inc (Reg) 5.75% 15Oct2026	USD1,059,000	1,084,629	0.0	Equitable Holdings Inc Ser B (Reg) Var Perp	USD271,000	269,469	0.0
Entegris Escrow Corp Ser 144A (Reg) 4.75% 15Apr2029	USD1,579,000	1,548,121	0.1	ESAB Corp Ser 144A 6.25% 15Apr2029	USD852,000	857,055	0.0
Entegris Escrow Corp Ser 144A (Reg) 5.95% 15Jun2030	USD3,109,000	3,131,501	0.1	Exeter Automobile Receivables (Ser 3A Cl C) 6.21% 15Jun2028	USD529,000	534,245	0.0
Entegris Inc Ser 144A (Reg) 4.375% 15Apr2028	USD668,000	644,021	0.0	Exeter Automobile Receivables (Ser 6A Cl D) 8.03% 06Apr2029	USD643,000	670,687	0.0
Entegris Inc Ser 144A 3.625% 01May2029	USD1,234,000	1,130,285	0.0	Fair Isaac Corp Ser 144A (Reg) 4% 15Jun2028	USD1,519,000	1,438,051	0.0
Entercom Media Corp Ser 144A (Reg) 6.5% 01May2027	USD1,224,000	75,990	0.0	Fair Isaac Corp Ser 144A (Reg) 5.25% 15May2026	USD1,466,000	1,483,824	0.0
Entercom Media Corp Ser 144A (Reg) 6.75% 31Mar2029	USD598,000	21,042	0.0	Fannie Mae - Cas (Ser R01 CL 1B1) FRN 25Dec2041	USD4,333,000	4,460,169	0.1
Enterprise Products Oper Ser E Var 16Aug2077	USD1,587,000	1,522,040	0.0	Fannie Mae - Cas (Ser R01 CL 1B1) FRN 25Oct2041	USD1,300,000	1,341,135	0.0
Entorian Technologies In 8.75% 15Oct2026	USD3,240,000	-	-	Fannie Mae - Cas (Ser R01 Cl 1M1) FRN 25Dec2041	USD3,000,000	1,304,939	0.0
EQM Midstream Partners L (Reg) 4.125% 01Dec2026	USD885,000	863,159	0.0	Fannie Mae - Cas (Ser R01 CL 1M1) FRN 25Dec2042	USD2,000,000	1,705,819	0.1
EQM Midstream Partners L (Reg) 5.5% 15Jul2028	USD292,000	291,429	0.0	Fannie Mae - Cas (Ser R03 CL 1B1) FRN 25Dec2041	USD2,600,000	2,651,569	0.1
EQM Midstream Partners L (Reg) 6.5% 15Jul2048	USD50,000	50,844	0.0	Fannie Mae - Cas (Ser R05 CL 1B1) FRN 25Jul2039	USD3,200,000	2,413,784	0.1
EQM Midstream Partners L Ser 144A (Reg) 4.5% 15Jan2029	USD1,600,000	1,516,939	0.0				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Fannie Mae - Cas (Ser R05 CL 1M2) FRN 25Jun2043	USD1,750,000	1,831,318	0.1	FHLMC Multifamily Structured P Ser K082 CI X1 Var 25Sep2028	USD654,286,500	2,132,736	0.1
Fannie Mae - Cas (Ser R05 CI 2M1) FRN 25Apr2042	USD2,295,000	1,240,852	0.0	FHLMC Multifamily Structured P Ser K083 CI X1 Var 25Sep2028	USD204,074,500	654,264	0.0
Fannie Mae - Cas (Ser R06 CL 1M1) FRN 25May2042	USD1,718,000	1,171,303	0.0	FHLMC Multifamily Structured P Ser K087 CI X3 2.31526% 25Apr2029	USD8,880,000	844,563	0.0
Fannie Mae - Cas (Ser R06 CI 1M2) FRN 25Jul2043	USD5,260,000	5,453,203	0.1	FHLMC Multifamily Structured P Ser K088 CI X3 Var 25Feb2047	USD10,125,000	994,029	0.0
Fannie Mae - Cas FRN 25Oct2039	USD2,500,000	2,530,647	0.1	FHLMC Multifamily Structured P Ser K727 CI X3 Var 25Oct2044	USD33,817,571	236,467	0.0
Fannie Mae - Cas Ser R01 CL 1B1 FRN 25Jan2040	USD1,060,000	1,100,388	0.0	FHLMC Multifamily Structured P Ser K728 CI X3 Var 25Nov2045	USD7,557,718	77,569	0.0
Fannie Mae - Cas Ser R04 CI 2B1 FRN 25Jun2039	USD700,000	551,667	0.0	FHLMC Multifamily Structured P Ser K734 CI X3 Var 25Jul2026	USD41,821,934	1,628,766	0.1
Fannie Mae - Cas Ser R06 CL 2B1 FRN 25Sep2039	USD2,000,000	1,832,549	0.1	FHLMC Multifamily Structured P Ser KC04 CI X1 Var 25Dec2026	USD15,000,000	436,854	0.0
Fannie Mae 2% 01Aug2051	USD350,000	237,483	0.0	FHLMC Multifamily Structured P(Ser K084 CI X3) 2.2405% 25/11/2028	USD13,820,000	1,272,914	0.0
Fannie Mae 2% 01Nov2051	USD20,000	13,838	0.0	Fifth Third Bancorp Var 27Oct2028	USD351,000	368,883	0.0
Fannie Mae 2% 01Oct2051	USD350,000	239,882	0.0	Five Point Op Co Lp/Five Ser 144A (Reg) 10.5% 15Jan2028	USD2,182,085	2,299,396	0.1
Fannie Mae 2.5% 01Feb2051	USD340,000	249,136	0.0	Flagship Credit Auto Trust (Ser 3 CI E) 3.84% 15Dec2026	USD1,000,000	961,675	0.0
Fannie Mae 3% 01Feb2052	USD15,000	11,216	0.0	Ford Motor Credit Co L 4.134% 04Aug2025	USD1,585,000	1,560,253	0.1
Fannie Mae 4.5% 01Sep2052	USD70,000	60,852	0.0	Ford Motor Credit Co LI 4.389% 08Jan2016	USD2,085,000	2,055,840	0.1
Fannie Mae Cas (Ser R02) (CL 2B1) FRN 25Jan2040	USD6,000,000	6,178,591	0.2	Ford Motor Credit Co Llc (Reg) 2.7% 10Aug2026	USD700,000	655,456	0.0
Fannie Mae-Aces Ser M21 CL X2 Var 25Feb2031	USD5,700,000	274,327	0.0	Ford Motor Credit Co Llc (Reg) 2.9% 10Feb2029	USD200,000	177,297	0.0
Fannie Mae-Cas (Ser R02) (CL 2B1) FRN 25Jan2040	USD11,235,000	5,326	0.0	Ford Motor Credit Co Llc (Reg) 2.9% 16Feb2028	USD315,000	286,113	0.0
Fertitta Entertainment Ser 144A (Reg) 4.625% 15Jan2029	USD1,329,000	1,234,669	0.0	Ford Motor Credit Co Llc (Reg) 3.375% 13Nov2025	USD1,671,000	1,630,119	0.1
Fertitta Entertainment Ser 144A (Reg) 6.75% 15Jul2030	USD3,833,000	3,500,437	0.1	Ford Motor Credit Co Llc (Reg) 3.815% 02Nov2027	USD1,076,000	1,025,693	0.0
FHLMC Multifamily Structured P Ser K064 CI X3 Var 25May2027	USD22,815,019	1,332,823	0.0	Ford Motor Credit Co Llc (Reg) 4% 13Nov2030	USD1,223,000	1,111,971	0.0
FHLMC Multifamily Structured P Ser K072 CI X3 Var 25Dec2045	USD9,700,000	693,271	0.0	Ford Motor Credit Co Llc (Reg) 4.542% 01Aug2026	USD825,000	807,595	0.0
FHLMC Multifamily Structured P Ser K078 CI X1 Var 25Jun2028	USD98,961,725	460,288	0.0	Ford Motor Credit Co Llc (Reg) 4.687% 09Jun2025	USD2,990,000	2,994,972	0.1
FHLMC Multifamily Structured P Ser K081 CI X3 Var 25Sep2046	USD2,791,100	238,654	0.0				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

			Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)								
Ford Motor Credit Co Llc (Reg) 5.125% 16Jun2025	USD4,315,000	4,342,698	0.1		FREMF 2019-Kf62 Mtg Tr FRN 25Apr2026	USD2,110,000	438,259	0.0
Ford Motor Credit Co Llc (Reg) 6.8% 12May2028	USD891,000	949,641	0.0		FREMF Mortgage Trust (Ser KF132 CL CS) FRN 25Feb2032	USD2,400,000	2,241,501	0.1
Ford Motor Credit Co Llc (Reg) 6.95% 06Mar2026	USD604,000	618,664	0.0		FREMF Mortgage Trust FRN 25Feb2029	USD3,264,000	1,156,140	0.0
Ford Motor Credit Co Llc (Reg) 6.95% 10Jun2026	USD774,000	807,670	0.0		FREMF Mortgage Trust FRN 25Nov2027	USD750,000	233,876	0.0
Ford Motor Credit Co Llc (Reg) 7.2% 10Jun2030	USD456,000	494,399	0.0		FREMF Mortgage Trust Ser K74 CL B Var 25Feb2051	USD6,827,000	6,456,950	0.2
Ford Motor Credit Co Llc (Reg) FRN 06Mar2026	USD830,000	860,262	0.0		FREMF Mortgage Trust Ser K87 CL B Var 25Jan2051	USD2,400,000	2,268,776	0.1
Ford Motor Credit Co Llc 4.125% 17Aug2027	USD2,033,000	1,940,791	0.1		FREMF Mortgage Trust Ser K96 CL B Var 25Jul2029	USD1,670,000	1,506,824	0.0
Ford Motor Credit Co Llc 4.271% 09Jan2027	USD3,450,000	3,354,131	0.1		FREMF Mortgage Trust Ser KF33 CL B FRN 25Jun2027	USD2,320,000	523,728	0.0
Fortress Trans & Infrac Ser 144A (Reg) 5.5% 01May2028	USD407,000	404,330	0.0		FREMF Mortgage Trust Ser KF38 CL B FRN 25Sep2024	USD4,545,000	900,459	0.0
Freddie Mac - Stacr (Ser DNA1 CL B2) FRN 25Jan2051	USD800,000	846,029	0.0		FREMF Mortgage Trust Ser KF42 CL B FRN 25Dec2024	USD1,030,000	232,856	0.0
Freddie Mac - Stacr (Ser DNA1 CL M1A) FRN 25Mar2043	USD1,000,000	853,322	0.0		FREMF Mortgage Trust Ser KF43 CL B FRN 25Jan2028	USD1,900,000	405,145	0.0
Freddie Mac - Stacr (Ser DNA2 CL B2) FRN 25Aug2033	USD1,150,000	1,315,692	0.0		FREMF Mortgage Trust Ser KF47 CL B FRN 25May2025	USD5,505,000	1,040,304	0.0
Freddie Mac - Stacr (Ser DNA5 CL B2) FRN 25Jan2034	USD3,000,000	3,299,502	0.1		FREMF Mortgage Trust Ser KF53 CL B FRN 25Oct2025	USD4,205,000	1,021,908	0.0
Freddie Mac - Stacr (Ser HQA1 CL B2) FRN 25Jan2050	USD1,000,000	1,042,312	0.0		FREMF Mortgage Trust Ser KF58 CL B FRN 25Jan2026	USD2,525,000	826,678	0.0
Freddie Mac - Stacr (Ser Hqa2 CL M1A) FRN 25Jul2042	USD4,750,000	3,636,577	0.1		FREMF Mortgage Trust Ser KF65 CL B FRN 25Jul2029	USD1,773,000	721,466	0.0
Freddie Mac - Stacr (Ser HQA3 CL B2) FRN 25Sep2041	USD2,500,000	2,622,075	0.1		FREMF Mortgage Var 25Apr2029	USD1,848,000	1,712,812	0.1
Freddie Mac 4.5% 01Aug2052	USD90,000	77,549	0.0		Fremont Home Loan Trust (Ser 2004-D CL M1) FRN 25Nov2034	USD850,000	266,582	0.0
Freddie Mac FRN 25Nov2024	USD46,200,000	292,320	0.0		Fremont Home Loan Trust Ser 2 CL M7 FRN 25Jul2034	USD3,679,000	236,285	0.0
Freddie Mac Multiclass Certifi (Ser Rr14 CL X) Var 27Mar2034	USD4,800,000	704,504	0.0		Frontier Communications Hldgs Lic 5.875% 01Nov2029	USD2,112,535	1,839,699	0.0
Freeport-Mcmoran Inc (Reg) 4.125% 01Mar2028	USD1,660,000	1,588,996	0.1		Frontier Communications Ser 144A (Reg) 5.875% 15Oct2027	USD112,000	111,571	0.0
Freeport-Mcmoran Inc (Reg) 4.25% 01Mar2030	USD765,000	727,440	0.0		Frontier Communications Ser 144A 5% 01May2028	USD3,328,000	3,163,711	0.1
Freeport-Mcmoran Inc 4.375% 01Aug2028	USD1,116,000	1,081,935	0.0		Frontier Communications Ser 144A 6% 15Jan2030	USD836,000	719,980	0.0
FREMF 2018-K731 Mtge Trust FRN 25Jul2049	USD5,000,000	4,897,929	0.1					

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			GLS Auto Receivables Trust (Ser 2A Cl E) 5.5% 15Jun2029	USD1,250,000	1,179,401 0.0
Frontier Communications Ser 144A 6.75% 01May2029	USD3,213,000	2,959,080 0.1	GLS Auto Receivables Trust (Ser 3A Cl E) 3.2% 16Oct2028	USD900,000	820,729 0.0
Frontier Communications Ser 144A 8.75% 15May2030	USD998,000	1,055,049 0.0	Go Daddy Opco/Finco Ser 144A (Reg) 3.5% 01Mar2029	USD1,500,000	1,358,730 0.0
Frontier Florida Llc Ser E (Reg) 6.86% 01Feb2028	USD97,000	95,224 0.0	Goldman Sachs Bank USA Ser Bknt FRN 18Mar2027	USD178,000	178,566 0.0
Frst Stu Bid/First Trans Ser 144A 4% 31Jul2029	USD1,661,000	1,487,438 0.0	Goldman Sachs Capital II FRN Perpetual	USD805,000	684,292 0.0
FWD Securitization Trust (Ser Inv1 CL A1) Var 25Jan2050	USD6,000,000	1,181,578 0.0	Goldman Sachs Group Inc (Reg) Var 10Sep2027	USD1,224,000	1,119,947 0.0
Gannett Holdings Llc Ser 144A (Reg) 6% 01Nov2026	USD512,000	481,636 0.0	Goldman Sachs Group Inc (Reg) Var 15Mar2028	USD1,145,000	1,097,705 0.0
Gap Inc/The Ser 144A 3.625% 01Oct2029	USD982,000	879,753 0.0	Goldman Sachs Group Inc (Reg) Var 21Jul2032	USD573,000	472,883 0.0
Gartner Inc Ser 144A 3.625% 15Jun2029	USD355,000	325,541 0.0	Goldman Sachs Group Inc (Reg) Var 21Oct2024	USD1,249,000	1,264,002 0.0
Gartner Inc Ser 144A 3.75% 01Oct2030	USD241,000	220,524 0.0	Goldman Sachs Group Inc Ser (Reg) Var 10Sep2024	USD1,339,000	1,344,644 0.0
Gartner Inc Ser 144A 4.5% 01Jul2028	USD825,000	796,112 0.0	Goldman Sachs Group Inc Ser O (Reg) Var Perp	USD1,377,000	1,394,698 0.0
GCI Llc Ser 144A 4.75% 15Oct2028	USD3,379,000	3,175,232 0.1	Goldman Sachs Group Inc Ser R Var Perp	USD843,000	837,427 0.0
Genesis Energy Lp/Fin (Reg) 6.25% 15May2026	USD783,000	797,530 0.0	Goldman Sachs Group Inc Ser S (Reg) Var Perp	USD226,000	221,234 0.0
Genesis Energy Lp/Fin (Reg) 7.75% 01Feb2028	USD1,283,000	1,307,731 0.0	Goldman Sachs Group Inc Ser T (Reg) Var Perp	USD4,839,000	4,585,269 0.1
Genesis Energy Lp/Fin (Reg) 8% 15Jan2027	USD261,000	268,670 0.0	Goldman Sachs Group Inc Ser W Var Perp 31Dec2049	USD1,340,000	1,440,454 0.0
Genesis Energy LP/Fin (Reg) 8.875% 15Apr2030	USD795,000	866,763 0.0	Goldman Sachs Group Inc Var 22Apr2032	USD143,000	121,687 0.0
Genesis Energy LP/Fin 8.25% 15Jan2029	USD333,000	351,697 0.0	Goldman Sachs Group Inc Var 24Feb2028	USD157,000	146,689 0.0
Genworth Holdings Inc (Reg) 6.5% 15Jun2034	USD156,000	153,133 0.0	Goldman Sachs Group Var Perp	USD1,946,000	1,792,330 0.1
Geo Group Inc/The (Reg) 10.5% 30Jun2028	USD839,000	880,167 0.0	Goodyear Tire & Rubber (Reg) 5.25% 30Apr2031	USD618,000	582,588 0.0
G-III Apparel Group Ltd Ser 144A (Reg) 7.875% 15Aug2025	USD1,107,000	1,122,523 0.0	Goodyear Tire & Rubber Ser WI (Reg) 5% 15Jul2029	USD2,363,000	2,237,736 0.1
Global Infrastructure So Ser 144A (Reg) 5.625% 01Jun2029	USD1,468,000	1,377,703 0.0	Goodyear Tire & Rubber Ser WI (Reg) 5.25% 15Jul2031	USD705,000	650,974 0.0
Global Infrastructure So Ser 144A 7.5% 15Apr2032	USD805,000	816,068 0.0	Government National Mortgage A (Ser 10 CL IO) Var 16May2063	USD4,500,000	261,543 0.0
Global Medical Response Ser 144A (Reg) 6.5% 01Oct2025	USD725,000	714,957 0.0			
Global Net Lease/Global Ser 144A (Reg) 3.75% 15Dec2027	USD1,367,000	1,186,286 0.0			

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Government National Mortgage A (Ser 153 CL Sa) FRN 16Aug2061	USD12,900,000	920,059	0.0	HCA Inc (Reg) 5.875% 15/02/2026	USD7,133,000	7,219,922	0.2
Government National Mortgage A (Ser 169 CL IO) Var 16Jul2062	USD13,500,000	643,147	0.0	HCA Inc 5.375 % 01Feb2025	USD4,717,000	4,746,657	0.1
Government National Mortgage A (Ser 2 CL IO) Var 16Mar2062	USD8,300,000	200,690	0.0	HCP Inc (Reg) 3.4% 01Feb2025	USD188,000	185,603	0.0
Government National Mortgage A (Ser 28 CL IO) Var 16Feb2065	USD13,600,000	965,373	0.0	Herc Holdings Inc Ser 144A (Reg) 5.5% 15Jul2027	USD2,056,000	2,045,901	0.1
Government National Mortgage A (Ser 32 CL IO) Var 16Jun2063	USD39,000,000	1,656,757	0.1	Hertz Corp. Escrow 5.5% 15Oct2024	USD4,582,000	183,280	0.0
GPC Merger Sub Inc Ser 144A (Reg) 7.125% 15Aug2028	USD369,000	338,812	0.0	Hertz Corp. Escrow 6% 15Jan2028	USD1,675,000	167,500	0.0
Gray Escrow II Inc Ser 144A 5.375% 15Nov2031	USD820,000	555,067	0.0	Hertz Corp. Escrow 7.125% Perp	USD1,565,000	156,500	0.0
Gray Escrow Inc Ser 144A (Reg) 7% 15May2027	USD3,013,000	2,883,837	0.1	Hertz Corp/The Ser 144A 4.625% 01Dec2026	USD1,470,000	1,359,663	0.0
Gray Television Inc Ser 144A 4.75% 15Oct2030	USD749,000	509,101	0.0	Hertz Corp/The Ser 144A 5% 01Dec2029	USD3,279,000	2,590,861	0.1
Great Lakes Dredge&Dock Ser 144A (Reg) 5.25% 01Jun2029	USD1,460,000	1,330,243	0.0	Hertz Vehicle Financing Llc (Ser 2A CL D) 9.4% 25Sep2029	USD500,000	522,454	0.0
Griffon Corporation Ser WI (Reg) 5.75% 01Mar2028	USD1,675,000	1,650,633	0.1	Hess Midstream Operation Ser 144A (Reg) 4.25% 15Feb2030	USD895,000	828,065	0.0
Group 1 Automotive Inc Ser 144A 4% 15Aug2028	USD1,533,000	1,425,411	0.0	Hess Midstream Operation Ser 144A (Reg) 5.125% 15Jun2028	USD115,000	113,082	0.0
GS Mortgage Securities Ser GS5 CL D Var 10Mar2050	USD1,450,000	628,175	0.0	Hess Midstream Partners Ser 144A (Reg) 5.625% 15Feb2026	USD1,190,000	1,189,483	0.0
GSR Mortgage Loan Trust Ser 6F CL 3A18 5.5% 25Jul2035	USD2,200,000	393,027	0.0	Hilcorp Energy I/Hilcorp Ser 144A (Reg) 5.75% 01Feb2029	USD540,000	531,633	0.0
GSR Mortgage Loan Trust Var 25Jul2035	USD45,935,000	843,239	0.0	Hilcorp Energy I/Hilcorp Ser 144A (Reg) 6.25% 01Nov2028	USD52,000	53,401	0.0
Gulfport Energy Corp 8% 17May2026	USD3,560,650	3,717,691	0.1	Hilcorp Energy I/Hilcorp Ser 144A 6.25% 15Apr2030	USD471,000	475,660	0.0
Gulfport Energy Corp Ser 144A 8% 17May2026	USD2,647,079	2,763,828	0.1	Hilcorp Energy I/Hilcorp Ser 144A 6.25% 15Apr2032	USD392,000	398,206	0.0
GYP Holdings III Corp Ser 144A (Reg) 4.625% 01May2029	USD2,226,000	2,121,436	0.1	Hillenbrand Inc (Reg) 3.75% 01Mar2031	USD1,315,000	1,151,503	0.0
Hanesbrands Inc Ser 144A 4.875% 15May2026	USD810,000	804,399	0.0	Hillenbrand Inc 6.25% 15Feb2029	USD296,000	301,271	0.0
Hanesbrands Inc Ser 144A 9% 15Feb2031	USD445,000	462,709	0.0	Hilton Domestic Operatin Ser 144A (Reg) 3.625% 15Feb2032	USD1,045,000	906,242	0.0
HCA Inc (Reg) 3.5% 01Sep2030	USD1,180,000	1,070,811	0.0	Hilton Domestic Operatin Ser 144A (Reg) 5.75% 01May2028	USD289,000	295,876	0.0
				Hilton Domestic Operatin Ser 144A 3.75% 01May2029	USD616,000	576,352	0.0
				Hilton Domestic Operatin Ser 144A 4% 01May2031	USD801,000	730,249	0.0

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Hilton Domestic Operatin Ser 144A 5.875% 01Apr2029	USD483,000	484,555	0.0	Ingles Markets Inc Ser 144A 4% 15Jun2031	USD630,000	558,544	0.0
Hilton Domestic Operatin Ser 144A 6.125% 01Apr2032	USD483,000	485,769	0.0	Installed Building Produ Ser 144A (Reg) 5.75% 01Feb2028	USD736,000	727,439	0.0
Hilton Domestic Operatin Ser WI (Reg) 4.875% 15Jan2030	USD1,964,000	1,907,316	0.0	Iqvia Inc Ser 144A (Reg) 5% 15May2027	USD1,038,000	1,034,018	0.0
Hilton Worldwide Fin Llc (Reg) 4.875% 01Apr2027	USD1,407,000	1,418,521	0.0	Iqvia Inc Ser 144A 6.5% 15May2030	USD303,000	317,035	0.0
Hologic Inc Ser 144A (Reg) 3.25% 15Feb2029	USD6,614,000	5,962,665	0.1	Iqvia Inc Ser144A 5% 15Oct2026	USD2,730,000	2,738,975	0.1
Hologic Inc Ser 144A (Reg) 4.625% 01Feb2028	USD434,000	421,534	0.0	Iron Mountain Inc Ser 144A (Reg) 4.5% 15Feb2031	USD691,000	629,073	0.0
Howard Midstream Energy Ser 144A 8.875% 15Jul2028	USD1,115,000	1,200,513	0.0	Iron Mountain Inc Ser 144A (Reg) 4.875% 15Sep2027	USD1,091,000	1,057,802	0.0
Hughes Satellite Systems (Reg) 6.625% 01Aug2026	USD1,169,000	702,347	0.0	Iron Mountain Inc Ser 144A (Reg) 5% 15Jul2028	USD135,000	130,849	0.0
Huntington Bancshares Ser E Var Perp	USD1,407,000	1,409,446	0.0	J2 Global Ser 144A (Reg) 4.625% 15Oct2030	USD3,749,000	3,467,392	0.1
Huntington National Bank Var 18Nov2025	USD305,000	309,704	0.0	Jeld-Wen Inc Ser 144A (Reg) 4.625% 15Dec2025	USD402,000	399,213	0.0
Hyundai Capital America Ser 144A 5.8% 26Jun2025	USD352,000	358,323	0.0	Jeld-Wen Inc Ser 144A (Reg) 4.875% 15Dec2027	USD2,040,000	1,989,247	0.1
Icahn Enterprises/Fin Ser WI (Reg) 6.25% 15May2026	USD455,000	452,188	0.0	JP Morgan Mortgage Acquisition Ser CH1 CL AF6 Stp 25Nov2036	USD12,500,000	20,015	0.0
iHeartcommunications Inc 6.375% 01May2026	USD3,511,426	3,033,647	0.1	Kaiser Aluminum Corp Ser 144A (Reg) 4.5% 01Jun2031	USD645,000	581,796	0.0
iHeartcommunications Inc 8.375% 01May2027	USD1,337,935	797,461	0.0	KBR Inc Ser 144A (Reg) 4.75% 30Sep2028	USD450,000	415,569	0.0
iHeartcommunications Inc Ser 144A (Reg) 5.25% 15Aug2027	USD3,086,000	2,265,974	0.1	Kennedy-Wilson Inc 4.75% 01Mar2039	USD67,000	55,651	0.0
li-Vi Inc Ser 144A 5% 15Dec2029	USD3,761,000	3,602,290	0.1	Kennedy-Wilson Inc 5% 01Mar2031	USD486,000	381,284	0.0
ILFC E-Capital Trust I Ser 144A (Reg) Var 21Dec2065	USD3,276,000	2,576,944	0.1	Key Bank Na Ser Bknt (Reg) Var 14Jun2024	USD1,102,000	1,104,388	0.0
Imola Merger Corp Ser 144A (Reg) 4.75% 15May2029	USD3,872,000	3,704,944	0.1	Kimco Realty Corp (Reg) 2.25% 01Dec2031	USD82,000	66,896	0.0
Impac CMB Trust FRN 25Apr2035	USD18,095,000	388,736	0.0	Kinetik Holdings LP Ser 144A (Reg) 5.875% 15Jun2030	USD734,000	732,102	0.0
Impac CMB Trust Ser 10 CL 2A FRN 25Mar2035	USD35,000,000	443,768	0.0	Kinetik Holdings LP Ser 144A (Reg) 6.625% 15Dec2028	USD266,000	276,787	0.0
Impac CMB Trust Ser 8-May CL 1AM FRN 25Feb2036	USD6,000,000	251,034	0.0	Knife River Hold Co Ser 144A 7.75% 01May2031	USD1,846,000	1,998,643	0.1
Impact Cmb Trust (Ser 2007-A Cl M3) FRN 25May2037	USD4,500,000	258,471	0.0	Kodiak Gas Services Llc Ser 144A 7.25% 15Feb2029	USD826,000	851,534	0.0
				Kontoor Brands Inc Ser 144A 4.125% 15Nov2029	USD720,000	657,806	0.0
				Korn/Ferry International Ser 144A 4.625% 15Dec2027	USD648,000	626,532	0.0

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Lendingclub Loan			
L Brands Inc (Reg) 5.25% 01Feb2028	USD1,020,000	1,009,885	0.0	Certificate I (Ser NP5 CL Cert) 0% 15Jun2037	USD200,000	3,344,122	0.1
L Brands Inc (Reg) 6.75% 01Jul2036	USD665,000	684,435	0.0	Lendingclub Loan Certificate I (Ser NP6 CL Cert) 25.456365% 15Jul2037	USD50,000	874,000	0.0
L Brands Inc (Reg) 6.875% 01Nov2035	USD851,000	895,128	0.0	Lendingclub Loan Certificate I (Ser P3 CL Cert) 11.875712% 15May2037	USD100,000	1,065,565	0.0
L Brands Inc (Reg) 6.95% 01Mar2033	USD1,518,000	1,523,278	0.0	Lendingclub Loan Certificate I (Ser P4 CL Cert) 0% 15Jun2037	USD200,000	2,479,894	0.1
L Brands Inc (Reg) 7.5% 15Jun2029	USD100,000	106,259	0.0	Lendmark Funding Trust (Ser 1A CL B) 2.47% 20Nov2031	USD1,000,000	859,403	0.0
L Brands Inc Ser 144A (Reg) 6.625% 01Oct2030	USD1,013,000	1,069,938	0.0	Lendmark Funding Trust (Ser 2A CL B) 2.37% 20Apr2032	USD500,000	422,099	0.0
L Brands Inc Ser 144A (Reg) 9.375% 01Jul2025	USD279,000	298,002	0.0	Level 3 Financing Inc Ser 144A (Reg) 3.625% 15Jan2029	USD441,000	204,202	0.0
LABL Escrow Issuer Llc Ser 144A (Reg) 6.75% 15Jul2026	USD2,500,000	2,510,263	0.1	Level 3 Financing Inc Ser 144A (Reg) 4.625% 15Sep2027	USD822,000	556,540	0.0
LABL Escrow Issuer Llc Ser 144A 10.5% 15Jul2027	USD665,000	674,928	0.0	LGI Homes Inc Ser 144A (Reg) 4% 15Jul2029	USD479,000	423,612	0.0
Ladder Cap Fin LLLP/Corp Ser 144A (Reg) 4.25% 01Feb2027	USD2,811,000	2,652,739	0.1	Lhome Mortgage Trust (Ser RI3 CI A1) Var 25Aug2028	USD1,900,000	1,937,800	0.1
Ladder Cap Fin Lllp/Corp Ser 144A 4.75% 15Jun2029	USD2,506,000	2,317,113	0.1	Lhome Mortgage Trust 25Jan2029	USD2,075,000	2,087,537	0.1
Lamar Media Corp (Reg) 3.625% 15Jan2031	USD1,500,000	1,342,290	0.0	Liberty Interactive Llc (Reg) 8.25% 01Feb2030	USD900,000	564,338	0.0
Lamar Media Corp Ser WI (Reg) 4% 15Feb2030	USD1,500,000	1,384,904	0.0	Lions Gate Capital Hold Ser 144A (Reg) 5.5% 15Apr2029	USD4,158,000	3,296,958	0.1
Lamb Weston Hld Ser 144A (Reg) 4.125% 31Jan2030	USD3,600,000	3,316,901	0.1	Live Nation Entertainmen Ser 144A (Reg) 4.75% 15Oct2027	USD3,050,000	2,981,469	0.1
Lamb Weston Hld Ser 144A (Reg) 4.375% 31Jan2032	USD1,629,000	1,474,853	0.0	Live Nation Entertainmen Ser 144A (Reg) 4.875% 01Nov2024	USD980,000	994,742	0.0
Lamb Weston Hld Ser 144A (Reg) 4.875% 15May2028	USD488,000	484,416	0.0	Live Nation Entertainmen Ser 144A (Reg) 5.625% 15Mar2026	USD2,019,000	2,007,849	0.1
Laredo Petroleum Inc (Reg) 10.125% 15Jan2028	USD1,039,000	1,113,188	0.0	Live Nation Entertainmen Ser 144A (Reg) 6.5% 15May2027	USD4,322,000	4,483,537	0.1
Lb-Ubs Commercial Mortgage Tru Ser 2006-C6 CL A6 Var 15Sep2039	USD2,870,000	299,489	0.0	Live Nation Entertainmen Ser 144A (Reg) 3.75% 15Jan2028	USD885,000	827,974	0.0
LD Holdings Group Llc Ser 144A (Reg) 6.125% 01Apr2028	USD5,800,000	5,002,007	0.1	Louisiana-Pacific Corp Ser 144A (Reg) 3.625% 15Mar2029	USD3,675,000	3,354,989	0.1
Legacy Mortgage Asset Trust 25Jul2061	USD1,200,000	1,056,344	0.0	LPL Holdings Inc Ser 144A 4.625% 15Nov2027	USD375,000	366,743	0.0
Legacy Mortgage Asset Trust 25Oct2066	USD1,000,000	968,617	0.0				
Lendingclub Loan Certificate I (Ser NP3 CL Cert) 25.22314% 15May2037	USD100,000	1,310,780	0.0				

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Lumen Technologies Inc Ser 144A (Reg) 5.375% 15Jun2029	USD1,352,000	508,742	0.0	Mav Acquisition Corp Ser 144A (Reg) 5.75% 01Aug2028	USD1,305,000	1,244,977	0.0
Lumen Technologies Inc Ser 144A 4.5% 15Jan2029	USD555,000	198,596	0.0	Medline Borrower/Medl Co Ser 144A (Reg) 6.25% 01Apr2029	USD1,528,000	1,537,311	0.0
M/I Homes Inc (Reg) 3.95% 15Feb2030	USD1,503,000	1,364,896	0.0	Mellon Capital IV Var Perp	USD683,000	582,096	0.0
M/I Homes Inc (Reg) 4.95% 01Feb2028	USD1,119,000	1,076,062	0.0	Merrill Lynch Mortgage Investo Ser Opt1 CL M1 FRN 25Jul2034	USD8,907,901	80,268	0.0
Madison Iaq Llc Ser 144A (Reg) 4.125% 30Jun2028	USD1,840,000	1,725,243	0.1	Metlife Capital Trust IV (Reg) 7.875% 15Dec2037	USD4,698,000	5,158,143	0.1
Madison Iaq Llc Ser 144A (Reg) 5.875% 30Jun2029	USD1,842,000	1,716,322	0.1	Metlife Inc Ser D (Reg) Var Perp	USD976,000	980,463	0.0
Magic Mergerco Inc Ser 144A (Reg) 5.25% 01May2028	USD955,000	836,692	0.0	Metlife Inc Var Perp	USD1,223,000	1,180,660	0.0
Magnolia Oil Gas/Mag Fin Ser 144A (Reg) 6% 01Aug2026	USD703,000	699,993	0.0	MFRA Trust (Ser Nqm2 CL A3) Var 25Apr2065	USD700,000	118,777	0.0
Mallinckrodt Fin/Sb Ser 144A (Reg) 14.75% 14Nov2028	USD1,563,765	1,801,642	0.1	MFRA Trust 26Apr2027	USD2,000,000	1,975,921	0.1
Markel Group Inc (Reg) Var Perp 31Dec2049	USD636,000	644,327	0.0	MGM Resorts Intl (Reg) 4.625% 01Sep2026	USD466,000	458,719	0.0
Marriott Ownership Resor Ser 144A (Reg) 4.5% 15Jun2029	USD203,000	188,921	0.0	MGM Resorts Intl (Reg) 5.5% 15Apr2027	USD1,379,000	1,403,277	0.0
Marriott Ownership Resor Ser WI (Reg) 4.75% 15Jan2028	USD34,000	32,085	0.0	MGM Resorts Intl (Reg) 5.75% 15Jun2025	USD2,219,000	2,255,344	0.1
Mastec Inc Ser 144A (Reg) 4.5% 15Aug2028	USD1,863,000	1,783,880	0.1	MGM Resorts Intl (Reg) 6.75% 01May2025	USD545,000	560,750	0.0
Matador Resources Co Ser 144A 6.5% 15Apr2032	USD746,000	747,837	0.0	MGM Resorts Intl 6.5% 15Apr2032	USD984,000	981,554	0.0
Match Group Hld II Llc (Reg) (Ser 144A) 4.625% 01Jun2028	USD200,000	192,229	0.0	Midas Opco Holdings Llc Ser 144A 5.625% 15Aug2029	USD1,939,000	1,776,106	0.1
Match Group Hld II Llc Ser 144A (Reg) 3.625% 01Oct2031	USD822,000	714,130	0.0	Midcontinent Comm & Fin Ser 144A (Reg) 5.375% 15Aug2027	USD736,000	706,891	0.0
Match Group Hld II Llc Ser 144A (Reg) 4.125% 01Aug2030	USD334,000	299,973	0.0	Midwest Gaming Borrower Ser 144A (Reg) 4.875% 01May2029	USD610,000	579,183	0.0
Match Group Inc Ser 144A (Reg) 5% 15Dec2027	USD2,252,000	2,199,254	0.1	Mileage Plus Hldings Llc Ser 144A (Reg) 6.5% 20Jun2027	USD1,410,000	924,253	0.0
Mattel Inc Ser 144A (Reg) 5.875% 15Dec2027	USD251,000	256,500	0.0	Mill City Mortgage Trust Ser2 CL A1 Var 25May2058	USD4,000,000	278,721	0.0
Mattel Inc Ser 144A 3.375% 01Apr2026	USD423,000	411,981	0.0	Minerals Technologies In Ser 144A (Reg) 5% 01Jul2028	USD100,000	97,015	0.0
Matthews International C Ser 144A 5.25% 01Dec2025	USD477,000	476,430	0.0	Miter Brand / Miwd Borr Ser 144A 6.75% 01Apr2032	USD738,000	741,887	0.0
Mauser Packaging Solut Ser 144A 7.875% 15Aug2026	USD5,285,000	5,444,567	0.1	Miwd Hldco II/Miwd Fin Ser 144A 5.5% 01Feb2030	USD1,074,000	999,339	0.0
				MLCC Mortgage Investors Inc FRN 25Jul2029	USD61,068,000	85,787	0.0
				Mobius Merger Sub Ser 144A 9% 01Jun2030	USD1,146,000	1,175,356	0.0

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Mohegan Gaming & Ent Ser 144A (Reg) 8% 01Feb2026	USD4,983,000	4,946,616	0.1	Mueller Water Products Ser 144A (Reg) 4% 15Jun2029	USD2,451,000	2,255,120	0.1
Molina Healthcare Inc Ser 144A (Reg) 3.875% 15May2032	USD1,189,000	1,053,725	0.0	Multifamily Connecticut Avenue (Ser 1 Cl M10) FRN 15Oct2049	USD3,000,000	2,707,115	0.1
Molina Healthcare Inc Ser 144A (Reg) 3.875% 15Nov2030	USD429,000	387,932	0.0	Multifamily Connecticut Avenue (Ser 1 Cl M10) FRN 25Mar2050	USD2,320,000	2,291,231	0.1
Molina Healthcare Inc Ser 144A (Reg) 4.375% 15Jun2028	USD4,017,000	3,831,374	0.1	Murphy Oil USA Inc (Reg) 4.75% 15Sep2029	USD1,180,000	1,123,777	0.0
Moog Inc Ser 144A (Reg) 4.25% 15Dec2027	USD4,914,000	4,706,019	0.1	Murphy Oil USA Inc Ser 144A (Reg) 3.75% 15Feb2031	USD1,215,000	1,068,048	0.0
Morgan Stanley (Reg) Var 18Feb2026	USD1,145,000	1,118,349	0.0	Nabors Industries Ltd Ser 144A 7.25% 15Jan2026	USD327,000	330,450	0.0
Morgan Stanley (Reg) Var 19Jan2038	USD3,231,000	3,278,610	0.1	Nationstar Mtg Hld Inc Ser 144A (Reg) 5.125% 15Dec2030	USD4,111,000	3,795,540	0.1
Morgan Stanley BAML Trust Ser C5 CL G 4.5% 15Aug2045	USD1,085,000	861,219	0.0	Nationstar Mtg Hld Inc Ser 144A (Reg) 5.75% 15Nov2031	USD1,990,000	1,883,024	0.0
Morgan Stanley Capital I Trust Ser L2 CL D 3% 15Mar2052	USD3,615,000	2,025,441	0.1	Nationstar Mtg Hld Inc Ser 144A (Reg) 6% 15Jan2027	USD155,000	155,155	0.0
Morgan Stanley Capital I Trust Ser L2 CL E 3% 15Mar2052	USD2,425,000	1,238,742	0.0	Nationstar Mtg Hld Inc Ser 144A 5.5% 15Aug2028	USD2,266,000	2,189,590	0.0
Morgan Stanley Capital I Trust Ser MP CL D Var 11Jul2040	USD1,190,000	830,915	0.0	Nationstar Mtg Hld Inc Ser 144A 7.125% 01Feb2032	USD712,000	716,270	0.0
Morgan Stanley Capital Inc (Ser 2004-Wmc2 M2) FRN 25Jul2034	USD19,000,000	177,025	0.0	NCR Atleos Escrow Corp Ser 144A 9.5% 01Apr2029	USD1,418,000	1,587,595	0.1
Morgan Stanley Ser GMTN Var 22Jan2025	USD845,000	855,233	0.0	NCR Corp Ser 144A (Reg) 5% 01Oct2028	USD1,053,000	1,008,895	0.0
Morgan Stanley Ser M (Reg) Var Perp	USD1,624,000	1,600,377	0.1	NCR Corp Ser 144A (Reg) 5.125% 15Apr2029	USD1,687,000	1,608,274	0.1
Morgan Stanley Ser MTN (Reg) Var 21Oct2025	USD870,000	851,829	0.0	NCR Corp Ser 144A (Reg) 5.25% 01Oct2030	USD48,000	44,856	0.0
Morgan Stanley Ser MTN Var 20Oct2032	USD573,000	480,518	0.0	Nesco Holdings II Inc Ser 144A (Reg) 5.5% 15Apr2029	USD838,000	814,867	0.0
Morgan Stanley Var 18Jan2035	USD573,000	584,546	0.0	New Albertsons Inc (Reg) 7.75% 15Jun2026	USD665,000	697,724	0.0
Moss Creek Resources Hld Ser 144A (Reg) 10.5% 15May2027	USD1,629,000	1,747,332	0.1	New Albertsons Inc (Reg) 8% 01May2031	USD1,588,000	1,739,904	0.1
Moss Creek Resources Hld Ser 144A (Reg) 7.5% 15Jan2026	USD3,205,000	3,258,005	0.1	New Albertsons Inc Ser MTNC (Reg) 6.625% 01Jun2028	USD178,000	179,512	0.0
Mozart Debt Merger Sub Ser 144A (Reg) 3.875% 01Apr2029	USD4,556,000	4,238,160	0.1	New Residential Inv Corp Ser 144A (Reg) 6.25% 15Oct2025	USD449,000	459,098	0.0
Mozart Debt Merger Sub Ser 144A (Reg) 5.25% 01Oct2029	USD1,716,000	1,668,235	0.1	New Residential Mortgage Loan Ser 2A CL A1 Var 25Mar2036	USD4,000,000	853,700	0.0
MRCO Mortgage Trust (Ser Park CL G) 2.71752% 15Dec2036	USD4,000,000	2,369,472	0.1	New Residential Mortgage Loan Ser NQM4 CL B1 Var 25Sep2059	USD1,500,000	1,003,897	0.0
MRT Mid Part/MRT Mid Fin Ser 144A 11.5% 15Feb2028	USD4,598,000	4,968,288	0.1				

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
New York Mortgage Trust (Ser SP1 CL A1) Stp 25Aug2061	USD2,453,000	1,656,934	0.1	Novelis Corp Ser 144A 3.875% 15Aug2031	USD410,000	354,591	0.0
Newell Brands Inc (Reg) 4.2% 01Apr2026	USD3,013,000	3,038,276	0.1	NRG Energy Inc Ser 144A (Reg) 3.375% 15Feb2029	USD1,293,000	1,157,817	0.0
Newell Brands Inc 6.375% 15Sep2027	USD258,000	255,244	0.0	NRG Energy Inc Ser 144A (Reg) 3.625% 15Feb2031	USD1,874,000	1,627,756	0.0
Newell Brands Inc 6.625% 15Sep2029	USD238,000	233,812	0.0	NRG Energy Inc Ser 144A (Reg) 3.875% 15Feb2032	USD2,370,000	2,048,932	0.1
Newell Rubbermaid Inc (Reg) 5.375% 01Apr2036	USD1,680,000	1,529,504	0.0	NRG Energy Inc Ser 144A (Reg) 5.25% 15Jun2029	USD3,203,000	3,115,754	0.1
News Corp Ser 144A (Reg) 5.125% 15Feb2032	USD2,109,000	2,002,883	0.0	NRG Energy Inc Ser 144A 7% 15Mar2033	USD684,000	733,242	0.0
News Corp Ser 144A 3.875% 15May2029	USD4,926,000	4,590,643	0.1	NRG Energy Inc Ser WI (Reg) 5.75% 15Jan2028(WI)	USD1,198,000	1,207,934	0.0
Nexstar Broadcasting Inc 4.75% 01Nov2028	USD3,990,000	3,719,485	0.2	NRG Energy Inc Ser WI (Reg) 6.625% 15Jan2027	USD182,000	185,061	0.0
Nexstar Escrow Inc Ser 144A (Reg) 5.625% 15Jul2027	USD6,224,000	6,049,336	0.1	Nustar Logistics Lp (Reg) 5.625% 28Apr2027	USD659,000	670,287	0.0
Nextera Energy Capital (Reg) Var 01May2079	USD1,121,000	1,104,286	0.0	Nustar Logistics Lp (Reg) 6% 01Jun2026	USD820,000	834,154	0.0
Nextera Energy Capital 5.749% 01Sep2025	USD270,000	272,540	0.0	Nustar Logistics Lp 5.75% 01Oct2025	USD579,000	593,412	0.0
Nextera Energy Capital Var 15Mar2082	USD861,000	786,576	0.0	Nustar Logistics Lp 6.375% 01Oct2030	USD654,000	680,883	0.0
Nextera Energy Operating Ser 144A (Reg) 4.25% 15Jul2024	USD432,000	432,956	0.0	Oasis Midstream Partners Ser 144A (Reg) 8% 01Apr2029	USD2,160,000	2,333,195	0.1
Nextera Energy Operating Ser 144A 4.25% 15Sep2024	USD19,000	18,466	0.0	Oasis Petroleum Inc Ser 144A (Reg) 6.375% 01Jun2026	USD5,497,000	5,654,906	0.1
Nextera Energy Operating Ser 144A 4.5% 15Sep2027	USD492,000	463,049	0.0	Occidental Petroleum Cor (Reg) 5.875% 01Sep2025	USD933,000	941,202	0.0
NGL Energy Partners LP Ser 144A 8.125% 15Feb2029	USD875,000	908,821	0.0	Occidental Petroleum Cor 8.875% 15Jul2030	USD2,147,000	2,536,404	0.1
NGL Energy Partners Lp Ser 144A 8.375% 15Feb2032	USD875,000	909,560	0.0	ON Semiconductor Corp Ser 144A (Reg) 3.875% 01Sep2028	USD6,122,000	5,664,149	0.1
NMG Hldco/Neiman Marcus Ser 144A 7.125% 01Apr2026	USD3,090,000	3,143,006	0.1	Onemain Finance Corp (Reg) 3.5% 15Jan2027	USD1,972,000	1,848,140	0.1
Northern Oil and Gas Inc Ser 144A (Reg) 8.125% 01Mar2028	USD4,471,000	4,577,950	0.1	Onemain Finance Corp (Reg) 4% 15Sep2030	USD495,000	425,051	0.0
Northern Oil and Gas Inc Ser 144A 8.75% 15Jun2031	USD50,000	54,146	0.0	Onemain Financial Issuance Tru (Ser 2A CL A2) FRN 14Sep2036	USD1,917,000	1,955,279	0.1
Novastar Home Equity Loan Ser 1 CL A1 FRN 25May2033	USD81,500,000	244,765	0.0	Onslow Bay Financial Llc 25Jan2063	USD334,000	291,629	0.0
Novelis Corp Ser 144A (Reg) 4.75% 30Jan2030	USD1,145,000	1,066,686	0.0	Open Text Holdings Inc Reg (Ser 144A) 4.125% 01Dec2031	USD1,050,000	936,905	0.0
Novelis Corp Ser 144A 3.25% 15Nov2026	USD814,000	770,472	0.0	Open Text Holdings Inc Ser 144A (Reg) 4.125% 15Feb2030	USD4,186,000	3,783,327	0.1

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)					Performance Food Group I Ser 144A 4.25% 01Aug2029	USD2,205,000	2,040,730 0.1
Oportun Funding Llc (Ser 3 CL B) 8.533% 08Jan2030	USD1,600,000	1,618,893	0.1	Permian Resourc OPTG Llc Ser 144A (Reg) 9.875% 15Jul2031	USD905,000	1,028,123	0.0
Organon Finance 1 Llc Ser 144A (Reg) 4.125% 30Apr2028	USD2,471,000	2,347,379	0.1	Permian Resourc OPTG Llc Ser 144A 7% 15Jan2032	USD1,001,000	1,054,877	0.0
Organon Finance 1 Llc Ser 144A (Reg) 5.125% 30Apr2031	USD2,106,000	1,921,547	0.1	Petsmart Inc/Petsmart Fi Ser 144A (Reg) 4.75% 15Feb2028	USD3,260,000	3,075,961	0.1
Outfront Media Cap Llc/C Ser 144A (Reg) 4.25% 15Jan2029	USD442,000	405,159	0.0	Petsmart Inc/Petsmart Fi Ser 144A (Reg) 7.75% 15Feb2029	USD1,335,000	1,314,445	0.0
Outfront Media Cap Llc/C Ser 144A (Reg) 4.625% 15Mar2030	USD314,000	282,505	0.0	PG&E Corp (Reg) 5% 01Jul2028	USD2,160,000	2,113,301	0.1
Outfront Media Cap Llc/C Ser 144A (Reg) 5% 15Aug2027	USD241,000	233,579	0.0	PG&E Corp (Reg) 5.25% 01Jul2030	USD3,233,000	3,120,860	0.1
Outfront Media Cap Llc/C Ser 144A 7.375% 15Feb2031	USD578,000	622,733	0.0	Physicians Realty Lp (Reg) 2.625% 01Nov2031	USD33,000	27,619	0.0
Owens & Minor Inc Ser 144A (Reg) 4.5% 31Mar2029	USD1,656,000	1,519,060	0.0	Physicians Realty Lp (Reg) 3.95% 15Jan2028	USD90,000	86,759	0.0
Owens & Minor Inc Ser 144A (Reg) 6.625% 01Apr2030	USD955,000	981,084	0.0	Pike Corp Ser 144A (Reg) 5.5% 01Sep2028	USD768,000	740,270	0.0
Owens-Brockway Ser 144A (Reg) 6.625% 13May2027	USD827,000	849,599	0.0	Pike Corp Ser 144A 8.625% 31Jan2031	USD355,000	387,642	0.0
Pagaya Ai Debt Selection Trust (Ser 3 Cl C) 3.27% 15May2029	USD2,000,000	1,832,950	0.1	Pitney Bowes Inc Ser 144A (Reg) 6.875% 15Mar2027	USD4,835,000	4,440,360	0.1
Panther Bf Aggregator 2 Ser 144A (Reg) 6.25% 15May2026	USD3,117,000	3,191,182	0.1	Pitney Bowes Inc Ser 144A (Reg) 7.25% 15Mar2029	USD534,000	479,709	0.0
Papa John's Internationa Ser 144A (Reg) 3.875% 15Sep2029	USD639,000	569,171	0.0	PM General Purchaser Llc Ser 144A (Reg) 9.5% 01Oct2028	USD810,000	854,299	0.0
Par Pharmaceutical Inc Ser 144A (Reg) 7.5% 01Apr2027	USD2,623,000	1,726,959	0.1	PNC Financial Services (Reg) Var 02Dec2028	USD204,000	208,619	0.0
Paramount Global (Reg) Var 30Mar2062	USD1,503,000	1,391,249	0.0	PNC Financial Services (Reg) Var Perp	USD1,932,000	1,937,123	0.1
Patrick Industries Inc Ser 144A (Reg) 7.5% 15Oct2027	USD1,699,000	1,779,688	0.1	PNC Financial Services Ser T (Reg) Var Perp	USD6,781,000	5,954,065	0.2
Patrick Industries Inc Ser 144A 4.75% 01May2029	USD3,355,000	3,206,839	0.1	PNC Financial Services Var 21Jan2028	USD258,000	260,972	0.0
PBF Holding Co Llc Ser WI (Reg) 6% 15Feb2028	USD3,090,000	3,054,019	0.1	PNC Financial Services Var 22Jan2035	USD573,000	584,710	0.0
Pennymac Fin Svcs Inc Ser 144A (Reg) 5.75% 15Sep2031	USD1,973,000	1,837,527	0.1	Post Holdings Inc Ser 144A (Reg) 4.625% 15Apr2030	USD997,000	937,498	0.0
Performance Food Group I Ser 144A (Reg) 5.5% 15Oct2027	USD1,652,000	1,669,711	0.1	Post Holdings Inc Ser 144A (Reg) 5.5% 15Dec2029	USD2,496,000	2,461,424	0.1
Performance Food Group I Ser 144A (Reg) 6.875% 01May2025	USD125,000	128,841	0.0	Post Holdings Inc Ser 144A (Reg) 5.625% 15Jan2028	USD1,008,000	1,003,685	0.0
				Post Holdings Inc Ser 144A 6.25% 15Feb2032	USD492,000	499,630	0.0

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Prudential Financial Inc			
PPL Capital Funding Inc				Var 01Mar2052	USD1,785,000	1,686,081	0.1
Ser A (Reg) Var				Prudential Financial Inc			
30Mar2067	USD3,950,000	3,918,926	0.1	Var 01Mar2053	USD1,553,000	1,626,903	0.1
PRA Group Inc Ser 144A				Prudential Financial Inc			
(Reg) 5% 01Oct2029	USD2,413,000	2,100,473	0.1	Var 01Sep2052	USD469,000	469,651	0.0
PRA Group Inc Ser 144A				Quicken Loans			
8.375% 01Feb2028	USD50,000	50,489	0.0	Lic/Quickn Ser 144A			
Prairie Acquiror LP Ser				(Reg) 3.625%			
144A 9% 01Aug2029	USD483,000	501,502	0.0	01Mar2029	USD1,017,000	920,210	0.0
Presidio Holding Inc Ser				QVC Inc (Reg) 4.375%			
144A 4.875%				01Sep2028	USD4,792,000	3,862,576	0.1
01Feb2027	USD755,000	742,181	0.0	QVC Inc (Reg) 4.75%			
Prestige Brands Inc Ser				15Feb2027	USD50,000	44,896	0.0
144A (Reg) 3.75%				QVC Inc (Reg) 5.45%			
01Apr2031	USD1,567,000	1,397,164	0.0	15Aug2034	USD90,000	60,566	0.0
Prestige Brands Inc Ser				Radiology Partners Inc			
144A (Reg) 5.125%				Ser 144A (Reg) FRN			
15Jan2028	USD50,000	49,373	0.0	31Jan2029	USD549,502	515,575	0.0
Preston Ridge Partners				Rain Carbon Inc Ser			
Mortgag (Ser 1 CL A1)				144A 12.25%			
Var 25Feb2029	USD3,790,000	3,659,291	0.1	01Sep2029	USD2,198,000	2,304,672	0.1
Preston Ridge Partners				Rain CII Carbon Lic/CII			
Mortgag (Ser 8 CI A2)				Ser 144A (Reg) 7.25%			
Var 25Sep2026	USD2,500,000	1,835,854	0.1	01Apr2025	USD8,000	8,146	0.0
Preston Ridge Partners				Range Resources Corp			
Mortgag 25Jul2026	USD3,960,000	2,049,317	0.1	(Reg) 4.875%			
Preston Ridge Partners				15May2025	USD850,000	860,077	0.0
STP 25Apr2026	USD4,750,000	3,952,546	0.1	Range Resources Corp			
Pretium Mortgage Credit				Ser WI (Reg) 8.25%			
Partne (Ser NPL6 CL				15Jan2029	USD1,813,000	1,920,592	0.1
A1) Stp 25Jul2051	USD1,517,000	541,915	0.0	Rayonier Am Prod Inc			
Pretium Mortgage Credit				Ser 144A 7.625%			
Partne 25Jul2051	USD2,917,000	2,767,780	0.1	15Jan2026	USD2,144,000	1,996,519	0.1
Pretium Mortgage Credit				RCO Mortgage Llc (Ser 1			
Partne 3.5979%				CL A1) 7.0213%			
25Feb2061	USD5,000,000	4,713,999	0.1	25Jan2029	USD1,500,000	1,535,381	0.0
Pretium Mortgage Credit				Realogy Group/Co-Issuer			
Partne 5.24%				Ser 144A 5.25%			
25Apr2052	USD4,000,000	2,668,167	0.1	15Apr2030	USD1,850,000	1,304,746	0.0
Pretium Mortgage Credit				Regal Rexnord Corp			
Partner 25Feb2054	USD6,000,000	4,645,778	0.1	(Reg) 6.3% 15Feb2030	USD641,000	661,803	0.0
Prime Secsrvc				Regal Rexnord Corp Ser			
Brw/Financ Ser 144A				144A 6.05%			
(Reg) 3.375%				15Apr2028	USD1,515,000	1,578,988	0.1
31Aug2027	USD1,368,000	1,273,748	0.0	Regal Rexnord Corp Ser			
Prime Secsrvc				144A 6.05%			
Brw/Financ Ser 144A				15Feb2026	USD742,000	751,953	0.0
(Reg) 5.75%				Regal Rexnord Corp Ser			
15Apr2026	USD3,120,000	3,121,431	0.1	144A 6.4% 15Apr2033	USD898,000	958,716	0.0
Principal Life Glb FND II				Renaissance Home			
Ser 144A (Reg) FRN				Equity Loan Trust (Ser			
12Apr2024	USD88,000	89,142	0.0	2004-1 CL M4) FRN			
Prog Holdings Inc Ser				25May2034	USD4,250,000	35,256	0.0
144A (Reg) 6%				Rent-A-Center Inc Ser			
15Nov2029	USD2,641,000	2,536,252	0.1	144A (Reg) 6.375%			
Progress Residential				15Feb2029	USD5,027,000	4,929,003	0.1
Trust (Ser SFR8 CL G)				Residential Accredit			
4.005% 17Sep2038	USD1,920,000	1,719,877	0.1	Loans, In (Ser Qs7 CL			
PRPM Var 25Mar2026	USD2,013,000	2,048,820	0.1	A3) 6% 25Jun2036	USD7,000,000	437,980	0.0
Prudential Financial Inc				Residential Accredit			
(Reg) Var 15Mar2054	USD1,420,000	1,450,098	0.0	Loans, In Ser QS10 CL			
				A13 FRN 25Aug2036	USD33,000,000	1,312,473	0.0

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Residential Accredit Loans, In Ser QS5 CL A2 FRN 25Mar2037	USD37,500,000	2,361,916	0.1	Santander Drive Auto Receivabl (Ser 1 CL C) 5.45% 15Mar2030	USD160,000	159,857	0.0
Resorts World/RWLV Cap Ser 144A 4.625% 06Apr2031	USD1,700,000	1,525,843	0.0	Santander Drive Auto Receivabl (Ser 6 CL D) 5.69% 18Feb2031	USD3,750,000	3,683,314	0.1
Reynolds Grp Iss/Reynold Ser 144A 4% 15Oct2027	USD1,631,000	1,553,595	0.1	Santander Drive Auto Receivable (Ser 6 CL C) 6.4% 17Mar2031	USD372,000	377,105	0.0
RHP Hotel Pty/RHP Finan (Reg) 4.75% 15Oct2027	USD3,427,000	3,380,125	0.1	Saxon Asset Sec Ser 04-2 CL MF1 4.709607% 25Aug2035	USD950,000	273,701	0.0
RHP Hotel Pty/RHP Finan Ser 144A (Reg) 4.5% 15Feb2029	USD2,064,000	1,943,421	0.1	Saxon Asset Securities Trust (Ser 2003-3 CL M1) FRN 25Dec2033	USD2,500,000	243,264	0.0
RHP Hotel Pty/Rhp Finan Ser 144A 6.5% 01Apr2032	USD1,150,000	1,155,313	0.0	SBA Communications Corp (Reg) 3.125% 01Feb2029	USD1,670,000	1,486,027	0.0
RHP Hotel Pty/RHP Finan Ser 144A 7.25% 15Jul2028	USD387,000	405,978	0.0	Scotts Miracle-Gro Co (Reg) 4% 01Apr2031	USD1,463,000	1,297,718	0.0
Ringcentral Inc Ser 144A 8.5% 15Aug2030	USD1,329,000	1,402,070	0.0	Scotts Miracle-Gro Co (Reg) 4.375% 01Feb2032	USD1,024,000	891,395	0.0
Rite Aid Corp Ser 144A (Reg) 7.5% 01Jul2025	USD1,268,000	854,499	0.0	Scotts Miracle-Gro Co Ser WI (Reg) 4.5% 15Oct2029	USD2,341,000	2,174,763	0.1
Rite Aid Corp Ser 144A Reg 8% 15Nov2026	USD2,619,000	1,798,962	0.1	Scotts Miracle-Gro Co Ser WI (Reg) 5.25% 15Dec2026 WI	USD810,000	811,008	0.0
Rocket Mortgage 4% 15Oct2033	USD160,000	138,974	0.0	Scripps Escrow Inc Ser 144A (Reg) 5.875% 15Jul2027	USD975,000	829,950	0.0
Rocketmtge C0-Issuer Inc Ser 144A (Reg) 2.875% 15Oct2026	USD897,000	841,979	0.0	Seagate Hdd Cayman Ser 144A 8.25% 15Dec2029	USD828,000	912,260	0.0
Rockies Express Pipeline Ser 144A (Reg) 4.8% 15May2030	USD375,000	353,465	0.0	Seagate Hdd Cayman Ser 144A 8.5% 15Jul2031	USD206,000	226,586	0.0
Royal Caribbean Cruises Ser 144A 6.25% 15Mar2032	USD930,000	942,659	0.0	Seaworld Parks & Enterta Ser 144A (Reg) 5.25% 15Aug2029	USD393,000	373,534	0.0
Royal Caribbean Cruises Ser 144A 7.25% 15Jan2030	USD829,000	874,612	0.0	Seaworld Parks & Enterta Ser 144A 8.75% 01May2025	USD1,166,000	1,210,924	0.0
Royal Caribbean Cruises Ser 144A 8.25% 15Jan2029	USD2,100,000	2,265,223	0.1	Sempra Energy (Reg) Var 01Apr2052	USD2,518,000	2,387,495	0.1
Royal Caribbean Cruises Ser 144A 9.25% 15Jan2029	USD1,102,000	1,204,023	0.0	Sempra Energy Var Perp	USD2,857,000	2,867,797	0.1
RRD Parent Inc 10% 15Oct2031	USD1,083,476	1,948,210	0.1	Sensata Technologies Inc Ser 144A 3.75% 15Feb2031	USD286,000	249,031	0.0
Santander Bank Auto Credit-Lin (Ser C CL B) 6.451% 15Dec2032	USD423,077	188,925	0.0	Service Corp International/US (Reg) 7.5% 01Apr2027	USD640,000	690,650	0.0
Santander Bank Auto Credit-Lin (Ser C CL C) 6.986% 15Dec2032	USD366,667	164,078	0.0	Service Corp Intl (Reg) 3.375% 15Aug2030	USD1,994,000	1,739,541	0.1
Santander Bank Auto Credit-Lin (Ser C CL D) 8.197% 15Dec2032	USD338,462	152,203	0.0	Service Corp Intl (Reg) 4% 15May2031	USD337,000	303,992	0.0
Santander Drive Auto Receivabl (Ser 1 CL B) 5.23% 15Dec2028	USD300,000	300,211	0.0	Service Corp Intl (Reg) 4.625% 15Dec2027	USD32,000	31,383	0.0
				Service Corp Intl (Reg) 5.125% 01Jun2029	USD60,000	59,557	0.0

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

Holding	Fair value USD	% of net assets	Holding	Fair value USD	% of net assets
United States (Continued)			Southwestern Energy Co (Reg) 4.75% 01Feb2032	USD301,000	279,691 0.0
Shea Homes Lp/Fndg Cp (Reg) 4.75% 01Apr2029	USD5,097,000	4,943,815 0.1	Southwestern Energy Co (Reg) 5.375% 15Mar2030	USD1,398,000	1,352,278 0.0
Shutterfly Finance Llc Ser 144A (Reg) 8.50% 01Oct2027	USD3,801,659	3,130,033 0.1	Southwestern Energy Co (Reg) 8.375% 15Sep2028	USD498,000	520,468 0.0
Shutterfly Finance Llc Ser 144A 9.75% 01Oct2027	USD451,715	468,652 0.0	Spectrum Brands Inc Ser 144A (Reg) 3.875% 15Mar2031	USD1,433,000	1,386,366 0.0
Sinclair Television Grou Ser 144A (Reg) 5.125% 15Feb2027	USD505,000	463,225 0.0	Spectrum Brands Inc Ser 144A (Reg) 5% 01Oct2029	USD563,000	567,964 0.0
Sinclair Television Grou Ser 144A (Reg) 5.5% 01Mar2030	USD6,718,000	4,976,885 0.1	Spirit Aerosystems Inc Ser 144A 9.375% 30Nov2029	USD878,000	986,475 0.0
Sinclair Television Grou Ser 144A 4.125% 01Dec2030	USD1,260,000	935,021 0.0	Springleaf Finance Corp (Reg) 6.625% 15Jan2028	USD592,000	603,298 0.0
Sirius XM Radio Inc Ser 144A (Reg) 3.875% 01Sep2031	USD4,693,000	3,931,486 0.1	Springleaf Finance Corp (Reg) 6.875% 15Mar2025	USD237,000	240,373 0.0
Sirius XM Radio Inc Ser 144A (Reg) 4.125% 01Jul2030	USD276,000	244,282 0.0	Springleaf Finance Corp (Reg) 7.125% 15Mar2026	USD1,475,000	1,507,450 0.0
Sirius XM Radio Inc Ser 144A (Reg) 5.5% 01Jul2029	USD2,495,000	2,413,084 0.1	Sprint Corp 7.125% 15Jun2024 W/I	USD1,576,000	1,612,737 0.1
Sirius XM Radio Inc Ser 144A 4% 15Jul2028	USD6,524,000	6,028,081 0.2	Sprint Corp 7.625% 01Mar2026	USD3,955,000	4,114,553 0.1
Sirius XM Radio Inc Ser 144A 5% 01Aug2027	USD3,918,000	3,808,274 0.1	Sprint Corp 7.625% 15Feb2025	USD13,545,000	13,848,504 0.3
SIX Flags Entertainment Ser 144A 5.5% 15Apr2027	USD108,000	108,412 0.0	SRS Distribution Inc Ser 144A 4.625% 01Jul2028	USD2,540,000	2,590,568 0.1
Six Flags Entertainment Ser 144A 7.25% 15May2031	USD640,000	666,692 0.0	SS&C Technologies Inc Ser 144A (Reg) 5.5% 30Sep2027	USD3,875,000	3,790,439 0.1
SIX Flags Theme Parks Ser 144A (Reg) 7% 01Jul2025	USD220,000	224,716 0.0	Standard Industries Inc Ser 144A (Reg) 4.75% 15Jan2028	USD4,215,000	4,073,055 0.1
SLM Corp 3.125% 02Nov2026	USD437,000	412,214 0.0	Standard Industries Inc Ser 144A 3.375% 15/01/2031	USD494,000	418,318 0.0
SM Energy Co (Reg) 6.5% 15Jul2028	USD658,000	671,031 0.0	Standard Industries Inc Ser 144A 5% 15Feb2027	USD248,000	242,369 0.0
SM Energy Co (Reg) 6.75% 15/09/2026	USD933,000	939,071 0.0	Stanwich Mortgage Loan Co Ser Npb1 CL A2 Stp 16Oct2024	USD2,000,000	1,814,564 0.1
SM Energy Co 5.625% 01Jun2025	USD1,075,000	1,092,432 0.0	Staples Inc Ser 144A (Reg) 10.75% 15Apr2027	USD2,472,000	2,477,126 0.1
Small Business Administration (Ser 10A CL 1) 5.168% 10Mar2033	USD990,000	956,479 0.0	Staples Inc Ser 144A (Reg) 7.5% 15Apr2026	USD5,085,000	5,143,581 0.1
Small Business Administration (Ser 10B CL 1) 5.688% 10Sep2033	USD1,050,000	1,056,475 0.0	Starwood Property Trust Ser 144A 7.25% 01Apr2029	USD307,000	310,462 0.0
Sonic Automotive Inc Ser 144A (Reg) 4.625% 15Nov2029	USD892,000	817,351 0.0	State Street Corp Ser I Var Perp 31Dec2049	USD4,561,000	4,691,330 0.1
Southern Cal Edison Ser E (Reg) Var Perp	USD670,000	684,200 0.0			

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Station Casinos Llc Ser 144A (Reg) 4.5% 15Feb2028	USD2,361,000	2,241,417	0.1	Targa Resources Partners (Reg) 4% 15Jan2032	USD250,000	227,196	0.0
Station Casinos Llc Ser 144A (Reg) 4.625% 01Dec2031	USD425,000	389,468	0.0	Targa Resources Partners (Reg) 4.875% 01Feb2031	USD1,245,000	1,202,732	0.0
Stericycle Inc Ser 144A 3.875% 15Jan2029	USD564,000	517,905	0.0	Targa Resources Partners (Reg) 5% 15Jan2028	USD820,000	816,856	0.0
Structured Adjustable Rate Mor Ser 19XS CL 1A1 FRN 25Oct2035	USD43,383,750	1,090,661	0.0	Targa Resources Partners (Reg) 6.5% 15Jul2027	USD1,880,000	1,929,444	0.1
Structured Adjustable Rate Mortgage Loan Trust (Ser 2004-12 CL 3A1) Var 25Sep2034	USD8,125,000	41,471	0.0	Targa Resources Partners (Reg) 6.875% 15Jan2029	USD875,000	913,565	0.0
Structured Asset Investment Loan (Ser 2004-8 CL M9) FRN 25Sep2034	USD3,250,000	442,788	0.0	Tegna Inc (Reg) 4.625% 15Mar2028	USD1,327,000	1,221,468	0.0
Structured Asset Securities Co 3.45% 25Feb2032	USD14,700,000	55,540	0.0	Tegna Inc Ser 144A (Reg) 5% 15Sep2029	USD4,107,000	3,695,319	0.1
Summer (BC) Bidc Ser 144A 5.5% 31Oct2026	USD672,000	659,398	0.0	Teleflex Inc (Reg) 4.625% 15Nov2027	USD1,946,000	1,911,568	0.1
Summit Materials Llc/Fin Ser 144A 5.25% 15Jan2029	USD310,000	306,226	0.0	Tempur Sealy Intl Inc Ser 144A (Reg) 4% 15Apr2029	USD1,073,000	932,083	0.0
Summit Materials Llc/Fin Ser 144A 7.25% 15Jan2031	USD420,000	446,014	0.0	Tempur Sealy Intl Inc Ser 144A (Reg) 4% 15Apr2029	USD2,671,000	2,477,666	0.1
Summit Mid Hlds Llc / Fi Ser 144A (Reg) 8.5% 15Oct2026	USD575,000	605,887	0.0	Tenet Healthcare Corp (Reg) 5.125% 01Nov2027	USD6,011,000	6,015,846	0.2
Sunoco LP/Finance Corp (Reg) 4.5% 15May2029	USD860,000	815,517	0.0	Tenet Healthcare Corp (Reg) 6.125% 15Jun2030	USD1,317,000	1,339,105	0.0
Sunoco LP/Finance Corp (Reg) 4.5% 30Apr2030	USD1,445,000	1,353,222	0.0	Tenet Healthcare Corp (Reg) 6.25% 01Feb2027	USD2,196,000	2,220,118	0.1
Sunoco LP/Finance Corp Ser WI (Reg) 5.875% 15Mar2028(WI)	USD204,000	202,994	0.0	Tenet Healthcare Corp 4.25% 01Jun2029	USD330,000	311,905	0.0
Surgery Center Holdings Ser 144A 7.25% 15Apr2032	USD1,050,000	1,061,813	0.0	Tenet Healthcare Corp Ser 144A 6.75% 15May2031	USD1,561,000	1,631,209	0.1
Synaptics Inc Ser 144A 4% 15Jun2029	USD1,958,000	1,788,652	0.0	Terex Corp Ser 144A (Reg) 5% 15May2029	USD6,375,000	6,163,202	0.1
Take-Two Interactive Sof (Reg) 3.55% 14Apr2025	USD215,000	214,524	0.0	Theorem Funding Trust (Ser 3A CL A) 7.6% 15Apr2029	USD1,000,000	378,837	0.0
Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 5.5% 15Jan2028	USD155,000	151,448	0.0	Thor Industries Ser 144A (Reg) 4% 15Oct2029	USD5,535,000	5,057,553	0.1
Tallgrass Nrg Prtnr/Fin Ser 144A (Reg) 6% 01Mar2027	USD2,650,000	2,623,794	0.1	Titan International Inc Ser WI (Reg) 7% 30Apr2028	USD4,894,000	4,979,083	0.1
Tallgrass Nrg Prtnr/Fin Ser 144A 6% 01Sep2031	USD250,000	235,092	0.0	Topaz Solar Farms Llc Ser 144A (Reg) 5.75% 30Sep2039	USD1,207,134	1,206,651	0.0
Tallgrass Nrg Prtnr/Fin Ser 144A 6% 31Dec2030	USD656,000	634,640	0.0	Topbuild Corp Ser 144A 3.625% 15Mar2029	USD3,914,000	3,571,271	0.1
				Topbuild Corp Ser 144A 4.125% 15Feb2032	USD1,471,000	1,312,835	0.0
				Transdigm Inc Ser 144A 6.375% 01Mar2029	USD1,936,000	1,952,496	0.1
				Transdigm Inc Ser 144A 6.625% 01Mar2032	USD1,212,000	1,233,414	0.0

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				United Rentals North AM (Reg) 5.5%			
15Feb2030	USD453,000	429,920	0.0	15May2027	USD1,863,000	1,872,102	0.1
Transocean Poseidon Ltd Ser 144A (Reg) 6.875% 01Feb2027				United States Steel Corp (Reg) 6.875% 01Mar2029			
8.375% 01Feb2028	USD505,000	346,028	0.0	15Feb2028	USD1,150,000	1,170,835	0.0
Transocean Titan Fin L (Reg) 5.25% 01Jun2027				Unifi Group/CSL Capital Ser 144A 10.5%			
01Jun2027	USD296,000	313,504	0.0	15Feb2029	USD50,000	52,119	0.0
Tri Pointe Group Inc (Reg) 5.7% 15Jun2028				Unifi Group/Csl Capital Ser 144A 6.5%			
15Apr2029	USD2,093,000	2,088,203	0.1	15Jan2030	USD3,491,000	2,741,662	0.1
Tri Pointe Group Inc (Reg) 4.125% 15Apr2029				Unifi Grp/Unifi Hld/Csl Ser 144A (Reg) 6%			
01Mar2029	USD3,682,000	2,689,645	0.1	01Jun2027	USD3,374,000	2,568,949	0.1
TriMas Corp Ser 144A (Reg) 4.125% 15Apr2029				Univision Communications (Reg) (Ser 144A) 6.625%			
01Mar2029	USD3,560,000	3,305,039	0.1	01Jun2027	USD435,000	435,570	0.0
Trinet Group Inc Ser 144A (Reg) 3.5% 01Mar2029				Univision Communications Ser 144A (Reg) 7.375%			
15Aug2031	USD5,384,000	4,849,297	0.1	30Jun2030	USD1,854,000	1,869,166	0.1
Trinet Group Inc Ser 144A 7.125% 15Aug2031				Univision Communications Ser 144A 8% 15Aug2028			
15Jul2028	USD857,000	888,108	0.0	20Apr2030	USD1,737,000	1,792,656	0.1
Trinity Industries Inc Ser 144A 7.75% 15Jul2028				Upstart Pass Through Trust (Ser PT3 CL A) 20.272571%			
01Apr2029	USD1,051,000	1,097,198	0.0	20Apr2030	USD2,500,000	906,693	0.0
Triton Water Holdings In Ser 144A (Reg) 6.25% 01Apr2029				Upstart Pass Through Trust (Ser PT4 CL A) 19.71921%			
15Mar2028	USD1,248,000	1,179,510	0.0	20May2030	USD3,679,313	1,500,745	0.0
Triumph Group Inc Ser 144A 9% 15Mar2028				Upstart Securitization Trust (Ser 4 CL A) 5.98% 20Aug2032			
31Dec2049	USD498,000	527,780	0.0	US Bancorp (Reg) Var Perp	USD4,062,000	3,564,897	0.1
Truist Fin Corp Ser M (Reg) Var Perp				US Bancorp Ser J (Reg) Var Perp 15Apr2027			
31Dec2049	USD1,880,000	1,731,050	0.1	US Bancorp Ser MTN (Reg) Var 27Jan2033	USD486,000	478,392	0.0
Truist Financial Corp Ser MTN Var 24Jan2030				US Cellular Corp (Reg) 6.7% 15Dec2033			
31Dec2049	USD590,000	575,372	0.0	US Foods Inc Ser 144A (Reg) 4.75% 15Feb2029	USD775,000	774,782	0.0
Truist Financial Corp Ser Q Var Perp				US Foods Inc Ser 144A 4.625% 01Jun2030			
15Aug2029	USD3,141,000	2,950,935	0.1	US Foods Inc Ser 144A 6.875% 15Sep2028	USD416,000	427,587	0.0
Uber Technologies Inc Ser 144A (Reg) 4.5% 15Aug2029				US Treasury 3.375% 15May2033			
15Sep2027	USD1,275,000	1,219,495	0.0	US Treasury 3.5% 15Feb2033	USD1,000,000	952,080	0.0
Uber Technologies Inc Ser 144A (Reg) 7.5% 15Sep2027				US Treasury 3.625% 15Feb2053			
15Aug2031	USD625,000	643,046	0.0	US Treasury 3.625% 15May2053	USD400,000	353,426	0.0
UDR Inc (Reg) 3% 15Aug2031				US Treasury 4.125% 15Feb2054			
15Jun2026	USD71,000	61,985	0.0		USD600,000	535,965	0.0
Under Armour Inc (Reg) 3.25% 15Jun2026					USD367,800	363,626	0.0
Unisys Corp Ser 144A (Reg) 6.875% 01Nov2027							
15Apr2026	USD5,910,000	5,438,239	0.1				
United Airlines Inc Ser 144A 4.375% 15Apr2026							
15Mar2034	USD1,492,000	1,473,997	0.0				
United Rentals Inc Ser 144A 6.125% 15Mar2034							
15Feb2031	USD975,000	980,796	0.0				
United Rentals North AM (Reg) 3.875% 15Feb2031							
15Jan2028	USD1,315,000	1,187,293	0.0				
United Rentals North AM (Reg) 4.875% 15Jan2028							

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets		
United States (Continued)				Verus Securitization Trust (Ser R3 CL B2)					
US Treasury 4.125%	31Jan2025	USD106,000	105,859	0.0	Var 25Apr2064	USD1,776,000	1,504,420	0.0	
US Treasury 4.125%	31Jan2025 ^A	USD43,133,000	43,075,710	1.0	Verus Securitization Trust 25May2027	USD390,000	328,982	0.0	
US Treasury 4.625%	15Nov2026	USD25,000	25,526	0.0	Verus Securitization Trust Ser Inv3 CL B1	Var 25Nov2059	USD2,606,000	1,964,109	0.1
Vail Resorts Inc Ser 144A 6.25%	15May2025	USD361,000	369,879	0.0	Verus Securitization Trust Var 25Jan2060	USD30,000,000	2,158,153	0.1	
Valaris Ltd Ser 144A 8.375% 30Apr2030	USD646,000	689,758	0.0	Viacom Inc (Reg) Var 28Feb2057	USD1,107,000	982,996	0.0		
Valeant Pharmaceuticals Ser 144A (Reg) 9.25% 01Apr2026	USD1,311,000	1,299,706	0.0	Viavi Solutions Inc Ser 144A (Reg) 3.75% 01Oct2029	USD3,190,000	2,806,374	0.1		
Valvoline Inc Ser 144A (Reg) 4.25% 15Feb2030	USD455,000	464,471	0.0	VICI Properties / Note Ser 144A (Reg) 3.5% 15Feb2025	USD98,000	96,357	0.0		
Varex Imaging Corporatio Ser 144A (Reg) 7.875% 15Oct2027	USD234,000	246,685	0.0	VICI Properties / Note Ser 144A (Reg) 3.75% 15Feb2027	USD670,000	639,698	0.0		
Vector Group Ltd Ser 144A (Reg) 10.5% 01Nov2026	USD851,000	896,660	0.0	VICI Properties / Note Ser 144A (Reg) 3.875% 15Feb2029	USD1,176,000	1,089,322	0.0		
Vector Group Ltd Ser 144A 5.75% 01Feb2029	USD4,284,000	4,014,525	0.1	VICI Properties / Note Ser 144A (Reg) 4.25% 01Dec2026	USD2,511,000	2,451,888	0.1		
Velocity Commercial Capital Lo Ser 2 CL A Var 26Oct2048	USD4,000,000	813,509	0.0	VICI Properties / Note Ser 144A (Reg) 4.5% 01Sep2026	USD395,000	385,709	0.0		
Velocity Commercial Capital Lo Ser 2 CL M2 4.51% 26Oct2048	USD550,000	169,693	0.0	VICI Properties / Note Ser 144A (Reg) 4.5% 15Jan2028	USD270,000	262,338	0.0		
Velocity Commercial Capital Lo Ser 2 CL M3 4.72% 26Oct2048	USD790,000	241,307	0.0	VICI Properties / Note Ser 144A (Reg) 4.625% 01Dec2029	USD2,147,000	2,064,984	0.1		
Venture Global Lng Inc Ser 144A 8.125% 01Jun2028	USD1,570,000	1,645,598	0.1	VICI Properties / Note Ser 144A (Reg) 4.625% 15Jun2025	USD672,000	670,661	0.0		
Venture Global LNG Inc Ser 144A 9.5% 01Feb2029	USD690,000	772,882	0.0	VICI Properties / Note Ser 144A (Reg) 5.75% 01Feb2027	USD1,791,000	1,808,920	0.1		
Venture Global Lng Inc Ser 144A 9.875% 01Feb2032	USD690,000	773,857	0.0	Victoria's Secret & Co Ser 144A (Reg) 4.625% 15Jul2029	USD5,444,000	4,524,377	0.1		
Vertical US Newco Inc Ser 144A (Reg) 5.25% 15Jul2027	USD1,090,000	1,067,482	0.0	Vine Energy Holdings Llc Ser 144A (Reg) 6.75% 15Apr2029	USD4,792,000	5,000,236	0.1		
Verus Securitization Trust (Ser 2 CL B2) Var 25Feb2066	USD1,700,000	1,211,798	0.0	Vista Outdoor Inc Ser 144A 4.5% 15Mar2029	USD2,190,000	2,199,971	0.1		
Verus Securitization Trust (Ser 3 CL B2) Var 25Jun2066	USD3,400,000	2,338,863	0.1	Vistajet Malta/VM Holds Ser 144A 9.5% 01Jun2028	USD885,000	781,587	0.0		
Verus Securitization Trust (Ser 5 CL B1) Var 25Sep2066	USD774,000	424,373	0.0	Vistra Corp Ser 144A Var Perp	USD917,000	928,214	0.0		
Verus Securitization Trust (Ser 6 CL B1) Var 25Sep2068	USD1,500,000	1,467,518	0.0	Vistra Operations Co Llc Ser 144A (Reg) 4.375% 01May2029	USD1,215,000	1,150,130	0.0		
Verus Securitization Trust (Ser R3 CL B1) Var 25Apr2064	USD2,500,000	1,594,432	0.1	Vistra Operations Co Llc Ser 144A (Reg) 5% 31Jul2027	USD1,303,000	1,274,163	0.0		

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)							
Vistra Operations Co Llc Ser 144A (Reg) 5.625% 15Feb2027	USD1,530,000	1,519,635	0.0	Wesco Distribution Inc Ser 144A (Reg) 6.625% 15Mar2032	USD685,000	699,768	0.0
Vistra Operations Co Llc Ser 144A 7.75% 15Oct2031	USD3,007,000	3,271,064	0.1	Wesco Distribution Inc Ser 144A (Reg) 7.125% 15Jun2025	USD1,843,000	1,884,731	0.1
Vital Energy Inc 9.75% 15Oct2030	USD459,000	524,052	0.0	Wesco Distribution Inc Ser 144A (Reg) 7.25% 15Jun2028	USD2,128,000	2,219,392	0.1
Vital Energy Inc Ser 144A 7.875% 15Apr2032	USD760,000	772,907	0.0	Wesco Distribution Inc Ser 144A 6.375% 15Mar2029	USD1,830,000	1,857,832	0.1
VM Consolidated Inc Ser 144A (Reg) 5.5% 15Apr2029	USD661,000	652,144	0.0	WF-RBS Commercial Mortgage Tru Ser C22 CL D Var 15Sep2057	USD4,105,000	2,424,622	0.1
Wabash National Corp Ser 144A (Reg) 4.5% 15Oct2028	USD1,517,000	1,424,568	0.0	William Carter Ser 144A (Reg) 5.625% 15Mar2027	USD2,555,000	2,549,193	0.1
Wamu Mortgage Pass-Through Cer (Ser 2005-Ar3 CL A2) Var 25Mar2035	USD11,500,000	253,155	0.0	Williams Scotsman Inc Ser 144A 7.375% 01Oct2031	USD1,011,000	1,089,944	0.0
Wand Newco 3 Inc Ser 144A 7.625% 30Jan2032	USD916,000	960,602	0.0	Winnebago Industries Ser 144A (Reg) 6.25% 15Jul2028	USD542,000	545,924	0.0
Warrior Met Coal Inc Ser 144A (Reg) 7.875% 01Dec2028	USD306,000	318,483	0.0	WMG Acquisition Corp Ser 144A (Reg) 3.75% 01Dec2029	USD2,120,000	1,927,953	0.1
Weekley Homes Llc/ Finan Ser 144A 4.875% 15Sep2028	USD207,000	192,641	0.0	Wolverine Escrow Llc Ser 144A (Reg) 13.125% 15Nov2027	USD140,000	11,842	0.0
Wells Fargo & Company (Reg) Var Perp 31Dec2049	USD1,370,000	1,472,198	0.0	Wolverine Escrow Llc Ser 144A (Reg) 8.5% 15Nov2024	USD2,547,000	909,562	0.0
Wells Fargo & Company Ser MTN (Reg) Var 11Feb2026	USD1,568,000	1,526,261	0.0	Wolverine Escrow Llc Ser 144A (Reg) 9% 15Nov2026	USD4,054,000	1,043,905	0.0
Wells Fargo & Company Ser MTN (Reg) Var 11Feb2031	USD286,000	247,621	0.0	WP Carey Inc (Reg) 2.45% 01Feb2032	USD64,000	51,917	0.0
Wells Fargo & Company Ser MTN (Reg) Var 19May2025	USD576,000	573,416	0.0	WR Grace Holding Llc Ser 144A (Reg) 4.875% 15Jun2027	USD230,000	222,177	0.0
Wells Fargo & Company Ser MTN Var 25Jul2033	USD573,000	557,713	0.0	WR Grace Holding Llc Ser 144A (Reg) 5.625% 15Aug2029	USD1,591,000	1,438,025	0.0
Wells Fargo & Company Ser S Var Perp	USD1,700,000	1,729,075	0.1	Wyndham Hotels & Resorts Ser 144A (Reg) 4.375% 15Aug2028	USD810,000	757,428	0.0
Wells Fargo & Company Var 23Jan2030	USD673,000	678,313	0.0	Wynn Resorts Finance Llc Ser 144A (Reg) 5.125% 01Oct2029	USD1,919,000	1,872,815	0.1
Wells Fargo & Company Var 23Jan2035	USD573,000	580,595	0.0	Wynn Resorts Finance Llc Ser 144A 7.125% 15Feb2031	USD578,000	604,089	0.0
Wells Fargo & Company Var 24Apr2034	USD172,000	175,213	0.0	Xerox Holdings Corp Ser 144A (Reg) 5.5% 15Aug2028	USD357,000	328,043	0.0
Wells Fargo & Company Var Perp	USD5,073,000	4,838,548	0.1	Xerox Holdings Corp Ser 144A 8.875% 30Nov2029	USD931,000	951,591	0.0
Wells Fargo Commercial Mortgag Ser C52 Cl Xa Var 15Aug2052	USD8,000,000	430,264	0.0	XHR LP Ser 144A (Reg) 4.875% 01Jun2029	USD1,443,000	1,360,597	0.0

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

(Continued)

	Holding	Fair value USD	% of net assets		Holding	Fair value USD	% of net assets
United States (Continued)				Studio City Finance Ltd Ser Regs (Reg) (Regs) 5% 15Jan2029			
XPO CNW Inc (Reg) 6.7% 01May2034	USD461,000	492,760	0.0		USD2,150,000	1,916,111	0.0
XPO Escrow Sub Llc Ser 144A 7.5% 15Nov2027	USD952,000	1,005,929	0.0	Zambia (0.0%)			
XPO Inc Ser 144A 6.25% 01Feb2032	USD631,000	664,995	0.0	Republic of Zambia Ser Regs (Reg) (Reg S) 8.97% 30Jul2027			
XPO Inc Ser 144A 6.25% 01Jun2028	USD765,000	788,498	0.0		USD200,000	147,874	0.0
Yum! Brands Inc (Reg) 6.875% 15Nov2037	USD896,000	1,013,566	0.0	Zambia (Rep of) (Reg S) 8.5% 14Apr2024			
Yum! Brands Inc 3.625% 15Mar2031	USD3,995,000	3,551,572	0.1		USD450,000	351,869	0.0
Yum! Brands Inc 4.625% 31Jan2032	USD2,094,000	1,985,665	0.0			2,302,623,203	52.7
Yum! Brands Inc Ser 144A (Reg) 4.75% 15Jan2030	USD832,000	797,941	0.0	(III) Money Market (0.0%)			
				France (0.0%)			
				Societe Generale SA 0% CP 21Jun2024			
					USD250,000	247,014	0.0
Uruguay (0.0%)				Switzerland (0.0%)			
Republica Orient Uruguay (Reg) 9.75% 20Jul2033	UYU15,080,369	430,227	0.0	Glencore Funding LLC 0% CP 08May2024			
					USD369,000	366,637	0.0
Venezuela (0.0%)				United States (0.0%)			
Petroleos De Vene S 8.5% 27Oct2020	USD280,000	118,311	0.0	American Electric Power Company 0% CP 12Jun2024			
Petroleos De Venezuela S 6% 15Nov2026	USD610,000	72,301	0.0		USD250,000	246,739	0.0
Republic of Venezuela 11.95% 05Aug2031	USD514,700	100,118	0.0	CRH America Finance Inc 0% CP 18Jun2024			
Venezuela (Rep of) 9.25% 07May2028	USD80,000	16,277	0.0		USD250,000	246,834	0.0
				General Motors Financial Co Inc 0% CP 20Jun2024			
					USD250,000	246,741	0.0
				VW Credit Inc. 0% CP 30May2024			
					USD250,000	247,712	0.0
Virgin Islands (0.4%)						1,601,677	0.0
CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	USD2,750,000	2,543,634	0.1	(IV) Collective Investment Schemes (10.0%)			
Central Plaza Dev Ltd (Reg) (Reg S) 4.65% 19Jan2026	USD2,300,000	2,048,610	0.1	United States (10.0%)			
Champion Path Holdings (Reg) (Reg S) 4.85% 27Jan2028	USD3,000,000	2,752,189	0.1	JPM Equity Premium Income ETF**			
ENN Clean Energy Ser Regs (Reg S) 3.375% 12May2026	USD1,900,000	1,823,218	0.0		3,099,656	179,346,096	4.1
Huarong Finance 2019 Ser GMTN (Reg S) Var Perp 31Dec2049	USD300,000	289,097	0.0	JPM Nasdaq Equity Premium Income ETF**			
Nan Fung Treasury Ltd Ser EMTN (Reg) (Regs) 3.625% 27Aug2030	USD400,000	348,613	0.0		4,773,174	258,896,958	5.9
NWD MTN Ltd (Reg) (Reg S) 4.125% 18Jul2029	USD1,900,000	1,474,771	0.0			438,243,054	10.0
RKPF Overseas 2019 A Ltd (Reg) (Reg S) 6.7% 30Sep2024	USD600,000	377,512	0.0	(V) Derivatives (0.0%)			
Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	USD2,652,000	2,648,366	0.1	Forward foreign exchange contracts (-0.2%)			
						(8,513,799)	(0.2)
				Futures (0.2%)			
				Euro Stoxx 50 21/06/2024			
					(774)	(900,288)	(0.0)
				NASDAQ 100 E-Mini 21/06/2024			
					197	(253,744)	(0.0)
				S&P500 Emini Fut 21/06/2024			
					696	2,883,663	0.0

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)

Holding	Fair value USD	% of net assets	% holdings of net assets	
			31.3.2024	30.9.2023
Futures (Continued)			Listed/Quoted Investments	
US 10yr Note (CBT) 18/06/2024	12,289	8,064,656	0.2	
Warrants (0.0%)			Equities and Convertibles	
NMG Parent LLC Wts 24/09/27	16,785	222,401	0.0	United States 15.3 17.2
Windstream Hldgs Inc Wts 31/12/49	974	10,714	0.0	United Kingdom 2.0 2.5
		1,513,603	0.0	France 1.8 1.4
		-----	-----	Canada 1.6 2.0
		-----	-----	China 1.3 2.7
Total Listed/Quoted Investments	4,189,170,648	95.8	-----	Taiwan 1.3 1.7
				Japan 1.2 1.7
				Germany 0.7 1.1
				Switzerland 0.7 1.0
				Netherlands 0.7 0.4
				Korea 0.6 1.2
Unlisted/Unquoted Investments (0.0%)				Australia 0.6 0.7
				Italy 0.6 0.7
(I) Debt Securities (0.0%)				Sweden 0.6 0.7
				Spain 0.5 0.9
United States (0.0%)				India 0.5 0.6
Banc of America Var 11Mar2041	USD6,820,844	-	-	Hong Kong 0.3 0.6
Wells Fargo Mtg Backed 5.5% 25Jan2036	USD14,000,000	-	-	Singapore 0.3 0.5
Wells Fargo Mtg Backed 5.75% 25Mar2036	USD20,000,000	-	-	Norway 0.3 0.4
				South Africa 0.2 0.6
				Indonesia 0.2 0.5
				Mexico 0.2 0.5
				Brazil 0.2 0.4
				Finland 0.2 0.3
				Denmark 0.2 0.2
				Saudi Arabia 0.2 0.1
				Thailand 0.1 0.2
Total Unlisted/Unquoted Investments				Austria 0.1 0.1
				Belgium 0.1 0.1
				Bermuda 0.1 0.1
				Israel 0.1 0.1
Total Investments	4,189,170,648	95.8		New Zealand 0.1 0.1
				Ireland 0.1 0.0
Other net assets	180,823,539	4.2		Luxembourg 0.1 0.0
				Cayman Islands 0.0 0.1
				Chile 0.0 0.1
Net assets attributable to holders of redeemable units at 31 March 2024	4,369,994,187	100.0		Poland 0.0 0.1
				Portugal 0.0 0.1
				Jersey C.I. 0.0 0.0
				Russia 0.0 0.0
Total investments, at cost	4,180,028,531			Marshall Islands 0.0 -
				United Arab Emirates - 0.0
				Vietnam - 0.0

^ Security pledged as collateral with broker for derivative contracts

* Issued and managed by a Connected Person of the Manager

Not authorized in Hong Kong and not available to the public in Hong Kong

Debt Securities

United States	40.7	39.8
Canada	2.5	2.5
United Kingdom	1.4	1.6
Cayman Islands	1.2	1.1
France	0.9	1.0
Netherlands	0.7	0.8
India	0.7	0.6
Spain	0.4	0.5
Virgin Islands	0.4	0.4
China	0.4	0.3
Australia	0.3	0.3
Luxembourg	0.3	0.3
Macau	0.3	0.3

Statement of Movements in Portfolio Holdings
(Continued)
For the period ended 31 March 2024 (Unaudited)

(Continued)

	% holdings of net assets			% holdings of net assets	
	31.3.2024	30.9.2023		31.3.2024	30.9.2023
Indonesia	0.3	0.2	Malaysia	-	0.0
Switzerland	0.2	0.3	Serbia	-	0.0
Hong Kong	0.2	0.2	Trinidad And Tobago	-	0.0
Singapore	0.2	0.2			
Ireland	0.1	0.4	Money Market		
Japan	0.1	0.2			
Mauritius	0.1	0.2	United States	0.0	0.0
Thailand	0.1	0.2	France	0.0	-
Finland	0.1	0.1	Switzerland	0.0	-
Germany	0.1	0.1	Norway	-	0.0
Jersey C.I.	0.1	0.1	Spain	-	0.0
Mexico	0.1	0.1			
Panama	0.1	0.1	Collective Investment Schemes		
Philippines	0.1	0.1			
South Africa	0.1	0.1	United States	10.0	4.8
Sweden	0.1	0.1			
Turkey	0.1	0.1	Derivatives		
Columbia	0.1	0.0			
Dominican Republic	0.1	0.0	Futures	0.2	(0.6)
Egypt	0.1	0.0	Warrants	0.0	0.0
Norway	0.0	0.1	Forward foreign exchange contracts	(0.2)	0.1
Angola	0.0	0.0	Rights	-	0.0
Argentina	0.0	0.0			
Austria	0.0	0.0	Total Listed/Quoted Investments	<u>95.8</u>	<u>98.4</u>
Azerbaijan	0.0	0.0			
Bahrain	0.0	0.0	Unlisted/Unquoted Investments	<u>----</u>	<u>-----</u>
Brazil	0.0	0.0			
Costa Rica	0.0	0.0	Debt Securities		
Denmark	0.0	0.0			
Ecuador	0.0	0.0	United States	-	0.0
El Salvador	0.0	0.0			
Guatemala	0.0	0.0	Total Unlisted/Unquoted Investments	<u>-</u>	<u>0.0</u>
Honduras	0.0	0.0			
International	0.0	0.0			
Iraq	0.0	0.0	Total Investments	<u>95.8</u>	<u>98.4</u>
Israel	0.0	0.0			
Italy	0.0	0.0	Other net assets	<u>4.2</u>	<u>1.6</u>
Ivory Coast	0.0	0.0			
Jordan	0.0	0.0	Net assets attributable to holders of redeemable units	<u>100.0</u>	<u>100.0</u>
Kenya	0.0	0.0			
Korea	0.0	0.0			
Lebanon	0.0	0.0			
Marshall Islands	0.0	0.0			
Mongolia	0.0	0.0			
Morocco	0.0	0.0			
Nigeria	0.0	0.0			
Oman	0.0	0.0			
Pakistan	0.0	0.0			
Paraguay	0.0	0.0			
Peru	0.0	0.0			
Senegal	0.0	0.0			
Uruguay	0.0	0.0			
Zambia	0.0	0.0			
Benin	0.0	-			
Ghana	0.0	-			
Mozambique	0.0	-			
Sri Lanka	0.0	-			
Suriname	0.0	-			
Venezuela	0.0	-			
Belgium	-	0.0			
Kazakhstan	-	0.0			

**Details of Financial Derivative Instruments
As at 31 March 2024 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2024 are summarized below:

(a) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2024 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2024</u>				
Open contracts:				
CAD60,646,514	USD44,866,559	1 April 2024	State Street Bank and Trust Company	51,105
CAD1,852,928	USD1,375,990	1 April 2024	Morgan Stanley and Co. International Plc	6,746
JPY4,547,977,421	USD30,369,274	1 April 2024	HSBC Bank Plc London	318,877
JPY2,592,176,569	USD17,309,348	1 April 2024	HSBC Bank Plc London	181,748
SGD13,517,264	USD10,069,610	1 April 2024	BNP Paribas SA Paris	53,855
SGD4,393,503	USD3,272,916	1 April 2024	BNP Paribas SA Paris	17,504
USD47,598,590	CAD64,533,264	1 April 2024	Morgan Stanley and Co. International Plc	89,024
AUD16,241,995	USD10,638,529	2 April 2024	BNP Paribas SA Paris	42,252
AUD11,525,844	USD7,549,444	2 April 2024	BNP Paribas SA Paris	29,983
CHF23,632,614	USD26,924,237	2 April 2024	Royal Bank of Canada	686,184
CHF8,636,458	USD9,839,371	2 April 2024	Royal Bank of Canada	250,764
CHF1,711,453	USD1,949,830	2 April 2024	Royal Bank of Canada	49,693
CHF285,351	GBP255,037	2 April 2024	Barclays Bank Plc, London	5,365
DKK35,021,916	USD5,097,738	2 April 2024	HSBC Bank Plc London	26,875
DKK9,507,777	USD1,383,938	2 April 2024	HSBC Bank Plc London	7,296
DKK2,889,378	USD424,826	2 April 2024	Merrill Lynch International Limited, London	6,470
DKK4,180,836	USD608,556	2 April 2024	HSBC Bank Plc London	3,208
DKK3,650,527	USD529,995	2 April 2024	Royal Bank of Canada	1,432
EUR53,544,260	USD58,089,970	2 April 2024	BNP Paribas SA Paris	262,169
EUR46,562,778	USD50,515,785	2 April 2024	BNP Paribas SA Paris	227,985
EUR30,652,171	USD33,254,427	2 April 2024	BNP Paribas SA Paris	150,082
EUR9,833,351	USD10,663,138	2 April 2024	Barclays Bank Plc, London	43,119
EUR1,279,250	USD1,401,910	2 April 2024	Merrill Lynch International Limited, London	20,320
EUR375,333	USD410,979	2 April 2024	BNP Paribas SA Paris	5,619
EUR336,353	USD368,554	2 April 2024	HSBC Bank Plc London	5,292
EUR348,116	USD381,091	2 April 2024	HSBC Bank Plc London	5,126
EUR370,312	USD403,872	2 April 2024	Goldman Sachs International, London	3,935
EUR353,398	USD385,140	2 April 2024	Goldman Sachs International, London	3,470
EUR1,336,813	USD1,446,980	2 April 2024	Barclays Bank Plc, London	3,222
EUR210,977	USD231,032	2 April 2024	State Street Bank and Trust Company	3,176
EUR656,157	USD711,524	2 April 2024	State Street Bank and Trust Company	2,874
EUR209,470	USD229,085	2 April 2024	Morgan Stanley and Co. International Plc	2,858
EUR347,563	USD377,506	2 April 2024	State Street Bank and Trust Company	2,138
EUR356,402	USD386,974	2 April 2024	HSBC Bank Plc London	2,060
EUR292,605	USD317,301	2 April 2024	State Street Bank and Trust Company	1,287
EUR215,864	USD234,297	2 April 2024	Goldman Sachs International, London	1,165
EUR305,405	USD330,332	2 April 2024	BNP Paribas SA Paris	495
EUR3,985	USD4,312	2 April 2024	Citibank N.A., London	8
GBP23,527,145	USD29,812,715	2 April 2024	State Street Bank and Trust Company	92,050
GBP21,918,844	USD27,774,737	2 April 2024	State Street Bank and Trust Company	85,757
GBP12,439,176	USD15,762,457	2 April 2024	State Street Bank and Trust Company	48,668
GBP1,598,592	USD2,026,567	2 April 2024	Barclays Bank Plc, London	7,145
GBP278,083	USD355,806	2 April 2024	Morgan Stanley and Co. International Plc	4,518
GBP259,886	USD331,542	2 April 2024	Goldman Sachs International, London	3,240
GBP177,360	USD225,026	2 April 2024	HSBC Bank Plc London	977
HKD407,413,154	USD52,123,331	2 April 2024	Standard Chartered Bank London	67,398
HKD40,963,866	USD5,240,806	2 April 2024	Standard Chartered Bank London	6,777
HKD36,693,701	USD4,694,492	2 April 2024	Standard Chartered Bank London	6,070
HKD14,531,260	USD1,860,001	2 April 2024	HSBC Bank Plc London	3,315
HKD12,211,168	USD1,562,656	2 April 2024	Merrill Lynch International Limited, London	2,412
HKD8,355,952	USD1,068,672	2 April 2024	BNP Paribas SA Paris	1,017
HKD6,456,192	USD825,694	2 April 2024	BNP Paribas SA Paris	775

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
NOK59,496,596	USD5,648,595	2 April 2024	Goldman Sachs International, London	164,330
NOK33,202,089	USD3,152,200	2 April 2024	Goldman Sachs International, London	91,704
NOK3,344,043	USD319,492	2 April 2024	Goldman Sachs International, London	11,245
NOK3,418,205	USD324,416	2 April 2024	Morgan Stanley and Co. International Plc	9,334
NZD1,698,984	USD1,047,633	2 April 2024	Standard Chartered Bank London	31,385
NZD203,569	USD122,071	2 April 2024	Barclays Bank Plc, London	306
SEK126,480,908	USD12,287,183	2 April 2024	BNP Paribas SA Paris	458,357
SEK90,010,961	USD8,744,254	2 April 2024	BNP Paribas SA Paris	326,193
SEK42,191,711	USD4,098,779	2 April 2024	BNP Paribas SA Paris	152,899
SEK13,848,899	USD1,353,419	2 April 2024	Barclays Bank Plc, London	58,234
SEK3,257,648	USD315,285	2 April 2024	Goldman Sachs International, London	10,621
USD319,150	CAD433,085	2 April 2024	BNP Paribas SA Paris	883
USD682,249	GBP540,731	2 April 2024	Morgan Stanley and Co. International Plc	829
USD269,642	EUR250,000	2 April 2024	Morgan Stanley and Co. International Plc	358
USD103,971	GBP82,328	2 April 2024	BNP Paribas SA Paris	30
AUD1,387,616	USD908,972	3 April 2024	Morgan Stanley and Co. International Plc	3,666
AUD4,141	USD2,708	3 April 2024	BNP Paribas SA Paris	6
CHF549,804	USD626,453	3 April 2024	State Street Bank and Trust Company	15,968
CNH34,837	USD4,809	3 April 2024	BNP Paribas SA Paris	10
EUR7,797,484	USD8,458,300	3 April 2024	Merrill Lynch International Limited, London	36,690
EUR124,176	USD135,888	3 April 2024	Merrill Lynch International Limited, London	1,772
GBP1,443,454	USD1,829,124	3 April 2024	HSBC Bank Plc London	5,671
GBP100,918	USD129,585	3 April 2024	Merrill Lynch International Limited, London	2,100
GBP320,092	USD404,749	3 April 2024	BNP Paribas SA Paris	391
HKD3,690,000	USD472,108	3 April 2024	HSBC Bank Plc London	613
USD212,570	CAD288,822	3 April 2024	Barclays Bank Plc, London	862
USD50,353	GBP39,869	3 April 2024	Barclays Bank Plc, London	12
USD2,766	GBP2,191	3 April 2024	BNP Paribas SA Paris	1
USD38,251	AUD58,629	3 April 2024	Barclays Bank Plc, London	0
AUD161,928	USD105,863	5 April 2024	BNP Paribas SA Paris	213
AUD82,320	USD53,710	5 April 2024	Barclays Bank Plc, London	0
EUR75,000	USD81,240	5 April 2024	BNP Paribas SA Paris	231
EUR21,912	USD23,712	5 April 2024	Barclays Bank Plc, London	45
NZD10,147	USD6,088	5 April 2024	Barclays Bank Plc, London	19
USD130,267	AUD199,664	5 April 2024	Barclays Bank Plc, London	4
USD100,316	GBP79,410	5 April 2024	Barclays Bank Plc, London	1
USD220,988	NZD369,452	5 April 2024	Barclays Bank Plc, London	0
CNH366,069	USD50,533	8 April 2024	BNP Paribas SA Paris	111
CNH121,450	USD16,740	8 April 2024	Barclays Bank Plc, London	12
USD49,852	CNH361,948	8 April 2024	Barclays Bank Plc, London	2
AUD12,226,988	USD8,077,516	15 April 2024	BNP Paribas SA Paris	97,770
CAD32,755,842	USD24,285,305	15 April 2024	BNP Paribas SA Paris	75,410
CHF1,233,527	USD1,405,161	15 April 2024	Royal Bank of Canada	33,668
EUR37,083,882	USD40,447,082	15 April 2024	BNP Paribas SA Paris	375,612
EUR426,824	USD465,533	15 April 2024	BNP Paribas SA Paris	4,323
EUR488,735	USD532,281	15 April 2024	State Street Bank and Trust Company	4,172
EUR534,685	USD578,732	15 April 2024	Merrill Lynch International Limited, London	972
GBP6,476,570	USD8,259,905	15 April 2024	Merrill Lynch International Limited, London	77,789
GBP387,491	USD493,157	15 April 2024	Morgan Stanley and Co. International Plc	3,623
HKD84,356,425	USD10,794,982	15 April 2024	BNP Paribas SA Paris	11,980
JPY1,195,326,779	USD8,123,474	15 April 2024	BNP Paribas SA Paris	209,812
NOK31,220,439	USD2,985,626	15 April 2024	Royal Bank of Canada	106,849
NZD3,453,281	USD2,126,870	15 April 2024	Standard Chartered Bank London	61,259
SEK30,687,154	USD2,987,685	15 April 2024	BNP Paribas SA Paris	116,243
SGD3,415,150	USD2,560,209	15 April 2024	BNP Paribas SA Paris	28,186
AUD2,041,853	USD1,352,581	19 April 2024	Barclays Bank Plc, London	19,828
AUD2,916,971	USD1,916,864	19 April 2024	Merrill Lynch International Limited, London	12,907
AUD1,947,173	USD1,283,425	19 April 2024	Citibank N.A., London	12,472
AUD1,089,644	USD719,896	19 April 2024	BNP Paribas SA Paris	8,667
AUD741,511	USD491,613	19 April 2024	Barclays Bank Plc, London	7,616
AUD498,343	USD331,256	19 April 2024	Citibank N.A., London	5,980
AUD946,984	USD622,730	19 April 2024	Barclays Bank Plc, London	4,618
AUD342,347	USD227,564	19 April 2024	Citibank N.A., London	4,108
AUD730,227	USD480,063	19 April 2024	Citibank N.A., London	3,431
AUD302,076	USD199,838	19 April 2024	Barclays Bank Plc, London	2,668

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD457,299	USD300,631	19 April 2024	Citibank N.A., London	2,144
AUD1,164,270	USD761,602	19 April 2024	BNP Paribas SA Paris	1,664
AUD374,703	USD246,019	19 April 2024	BNP Paribas SA Paris	1,444
AUD409,612	USD267,967	19 April 2024	BNP Paribas SA Paris	607
AUD348,557	USD227,964	19 April 2024	BNP Paribas SA Paris	455
AUD621,788	USD406,248	19 April 2024	Barclays Bank Plc, London	397
AUD565,340	USD369,357	19 April 2024	BNP Paribas SA Paris	351
AUD2,655,843	USD1,733,671	19 April 2024	Barclays Bank Plc, London	157
AUD10,570	USD7,002	19 April 2024	Barclays Bank Plc, London	103
AUD6,855	USD4,557	19 April 2024	Citibank N.A., London	82
AUD4,257	USD2,820	19 April 2024	Barclays Bank Plc, London	41
AUD3,300	USD2,188	19 April 2024	Barclays Bank Plc, London	34
AUD124,856	USD81,521	19 April 2024	BNP Paribas SA Paris	25
AUD1,663	USD1,105	19 April 2024	Citibank N.A., London	20
AUD1,667	USD1,105	19 April 2024	Barclays Bank Plc, London	17
AUD10,441	USD6,831	19 April 2024	BNP Paribas SA Paris	15
AUD1,657	USD1,096	19 April 2024	Barclays Bank Plc, London	15
AUD234,679	USD153,193	19 April 2024	Barclays Bank Plc, London	14
AUD1,665	USD1,100	19 April 2024	BNP Paribas SA Paris	13
AUD2,784	USD1,830	19 April 2024	Citibank N.A., London	13
AUD3,040	USD1,996	19 April 2024	BNP Paribas SA Paris	12
AUD1,661	USD1,095	19 April 2024	Citibank N.A., London	11
AUD1,687	USD1,109	19 April 2024	Barclays Bank Plc, London	8
AUD1,685	USD1,108	19 April 2024	Citibank N.A., London	8
AUD1,674	USD1,100	19 April 2024	Citibank N.A., London	8
AUD5,100	USD3,336	19 April 2024	BNP Paribas SA Paris	7
AUD4,091	USD2,673	19 April 2024	BNP Paribas SA Paris	3
AUD1,687	USD1,104	19 April 2024	BNP Paribas SA Paris	2
AUD1,683	USD1,100	19 April 2024	BNP Paribas SA Paris	2
AUD1,685	USD1,101	19 April 2024	Barclays Bank Plc, London	1
AUD1,677	USD1,096	19 April 2024	BNP Paribas SA Paris	1
AUD9,734	USD6,354	19 April 2024	Barclays Bank Plc, London	1
AUD1,687	USD1,102	19 April 2024	BNP Paribas SA Paris	0
AUD1,687	USD1,102	19 April 2024	BNP Paribas SA Paris	0
CAD2,088,803	USD1,551,346	19 April 2024	Barclays Bank Plc, London	7,418
CAD210,706	USD156,432	19 April 2024	Barclays Bank Plc, London	690
CAD108,674	USD80,826	19 April 2024	Citibank N.A., London	501
CAD190,948	USD141,534	19 April 2024	BNP Paribas SA Paris	396
CAD280,497	USD207,676	19 April 2024	Barclays Bank Plc, London	348
CAD107,166	USD79,500	19 April 2024	Barclays Bank Plc, London	289
CAD59,310	USD44,112	19 April 2024	Citibank N.A., London	273
CAD260,014	USD192,439	19 April 2024	Citibank N.A., London	252
CAD16,775	USD12,454	19 April 2024	Barclays Bank Plc, London	55
CAD8,549	USD6,349	19 April 2024	Barclays Bank Plc, London	30
CAD120,901	USD89,391	19 April 2024	BNP Paribas SA Paris	27
CAD5,611	USD4,173	19 April 2024	Citibank N.A., London	26
CAD1,483	USD1,103	19 April 2024	Citibank N.A., London	7
CAD1,485	USD1,103	19 April 2024	Barclays Bank Plc, London	5
CAD1,487	USD1,104	19 April 2024	Barclays Bank Plc, London	5
CAD1,480	USD1,098	19 April 2024	Barclays Bank Plc, London	4
CAD1,877	USD1,391	19 April 2024	BNP Paribas SA Paris	4
CAD1,493	USD1,105	19 April 2024	Barclays Bank Plc, London	2
CAD1,482	USD1,097	19 April 2024	Citibank N.A., London	1
CAD64,605	USD47,753	19 April 2024	Barclays Bank Plc, London	1
CAD1,487	USD1,099	19 April 2024	BNP Paribas SA Paris	0
CAD1,495	USD1,105	19 April 2024	Barclays Bank Plc, London	0
CNH12,333,971	USD1,715,335	19 April 2024	Citibank N.A., London	15,446
CNH8,770,333	USD1,219,619	19 April 2024	BNP Paribas SA Paris	10,877
CNH7,037,276	USD978,781	19 April 2024	Citibank N.A., London	8,892
CNH3,471,833	USD484,700	19 April 2024	Barclays Bank Plc, London	6,207
CNH3,344,346	USD466,039	19 April 2024	Citibank N.A., London	5,115
CNH3,478,608	USD483,784	19 April 2024	Citibank N.A., London	4,356
CNH3,002,970	USD417,849	19 April 2024	Barclays Bank Plc, London	3,975
CNH2,233,498	USD311,241	19 April 2024	Citibank N.A., London	3,416
CNH2,651,771	USD368,817	19 April 2024	Barclays Bank Plc, London	3,346
CNH2,212,532	USD308,049	19 April 2024	Citibank N.A., London	3,114

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH2,438,259	USD339,078	19 April 2024	BNP Paribas SA Paris	3,033
CNH1,612,832	USD224,046	19 April 2024	BNP Paribas SA Paris	1,763
CNH960,416	USD133,851	19 April 2024	Barclays Bank Plc, London	1,485
CNH1,027,943	USD143,080	19 April 2024	Barclays Bank Plc, London	1,407
CNH811,802	USD113,251	19 April 2024	BNP Paribas SA Paris	1,367
CNH832,163	USD115,976	19 April 2024	Barclays Bank Plc, London	1,286
CNH3,308,249	USD456,967	19 April 2024	BNP Paribas SA Paris	1,019
CNH805,421	USD111,808	19 April 2024	Barclays Bank Plc, London	803
CNH705,237	USD97,816	19 April 2024	Citibank N.A., London	619
CNH484,993	USD67,461	19 April 2024	Barclays Bank Plc, London	618
CNH333,998	USD46,458	19 April 2024	State Street Bank and Trust Company	426
CNH914,738	USD126,334	19 April 2024	BNP Paribas SA Paris	264
CNH70,152	USD9,794	19 April 2024	Barclays Bank Plc, London	125
CNH58,954	USD8,215	19 April 2024	Citibank N.A., London	90
CNH41,484	USD5,770	19 April 2024	Barclays Bank Plc, London	52
CNH23,188	USD3,231	19 April 2024	Citibank N.A., London	35
CNH24,624	USD3,426	19 April 2024	Barclays Bank Plc, London	33
CNH21,622	USD3,007	19 April 2024	BNP Paribas SA Paris	27
CNH19,372	USD2,694	19 April 2024	BNP Paribas SA Paris	24
CNH18,062	USD2,513	19 April 2024	Barclays Bank Plc, London	24
CNH17,044	USD2,371	19 April 2024	Barclays Bank Plc, London	22
CNH14,360	USD1,997	19 April 2024	Barclays Bank Plc, London	18
CNH270,034	USD37,232	19 April 2024	Barclays Bank Plc, London	15
CNH7,915	USD1,105	19 April 2024	Barclays Bank Plc, London	14
CNH7,915	USD1,105	19 April 2024	Barclays Bank Plc, London	14
CNH7,901	USD1,102	19 April 2024	BNP Paribas SA Paris	13
CNH8,111	USD1,130	19 April 2024	Citibank N.A., London	12
CNH7,906	USD1,102	19 April 2024	Barclays Bank Plc, London	12
CNH7,906	USD1,102	19 April 2024	Barclays Bank Plc, London	12
CNH7,925	USD1,104	19 April 2024	Citibank N.A., London	12
CNH7,913	USD1,102	19 April 2024	Citibank N.A., London	11
CNH7,913	USD1,102	19 April 2024	Citibank N.A., London	11
CNH7,913	USD1,102	19 April 2024	Citibank N.A., London	11
CNH7,930	USD1,104	19 April 2024	Barclays Bank Plc, London	11
CNH7,930	USD1,104	19 April 2024	Barclays Bank Plc, London	11
CNH7,931	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,931	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH7,919	USD1,101	19 April 2024	Citibank N.A., London	10
CNH7,930	USD1,103	19 April 2024	Citibank N.A., London	10
CNH7,926	USD1,102	19 April 2024	BNP Paribas SA Paris	10
CNH7,926	USD1,102	19 April 2024	BNP Paribas SA Paris	10
CNH10,228	USD1,419	19 April 2024	Citibank N.A., London	9
CNH7,928	USD1,101	19 April 2024	BNP Paribas SA Paris	9
CNH7,928	USD1,101	19 April 2024	BNP Paribas SA Paris	9
CNH7,928	USD1,101	19 April 2024	BNP Paribas SA Paris	9
CNH7,935	USD1,102	19 April 2024	Barclays Bank Plc, London	8
CNH7,935	USD1,102	19 April 2024	Barclays Bank Plc, London	8
CNH7,940	USD1,101	19 April 2024	Citibank N.A., London	7
CNH7,998	USD1,105	19 April 2024	BNP Paribas SA Paris	2
CNH7,972	USD1,101	19 April 2024	BNP Paribas SA Paris	2
EUR2,108,073	USD2,284,728	19 April 2024	BNP Paribas SA Paris	6,455
EUR334,229	USD364,649	19 April 2024	Merrill Lynch International Limited, London	3,435
EUR394,260	USD428,624	19 April 2024	BNP Paribas SA Paris	2,532
EUR287,946	USD313,580	19 April 2024	BNP Paribas SA Paris	2,386
EUR566,852	USD614,886	19 April 2024	BNP Paribas SA Paris	2,268
EUR126,533	USD138,666	19 April 2024	Barclays Bank Plc, London	1,918
EUR201,792	USD219,606	19 April 2024	Barclays Bank Plc, London	1,522
EUR60,142	USD65,835	19 April 2024	Barclays Bank Plc, London	837
EUR42,702	USD46,874	19 April 2024	Citibank N.A., London	724
EUR75,753	USD82,497	19 April 2024	BNP Paribas SA Paris	628
EUR31,740	USD34,506	19 April 2024	Citibank N.A., London	204
EUR34,554	USD37,461	19 April 2024	Barclays Bank Plc, London	118
EUR8,559	USD9,331	19 April 2024	Citibank N.A., London	81
EUR4,497	USD4,937	19 April 2024	Citibank N.A., London	76
EUR12,379	USD13,438	19 April 2024	BNP Paribas SA Paris	59
EUR1,737	USD1,899	19 April 2024	BNP Paribas SA Paris	22
EUR2,832	USD3,078	19 April 2024	Citibank N.A., London	18

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
EUR1,006	USD1,105	19 April 2024	Citibank N.A., London	17
EUR1,006	USD1,105	19 April 2024	Citibank N.A., London	17
EUR1,216	USD1,329	19 April 2024	BNP Paribas SA Paris	15
EUR1,008	USD1,104	19 April 2024	Barclays Bank Plc, London	15
EUR1,012	USD1,106	19 April 2024	Barclays Bank Plc, London	12
EUR1,010	USD1,101	19 April 2024	Citibank N.A., London	10
EUR1,010	USD1,101	19 April 2024	BNP Paribas SA Paris	9
EUR1,013	USD1,103	19 April 2024	BNP Paribas SA Paris	8
EUR1,308	USD1,421	19 April 2024	Barclays Bank Plc, London	8
EUR1,015	USD1,105	19 April 2024	Barclays Bank Plc, London	8
EUR1,015	USD1,105	19 April 2024	Barclays Bank Plc, London	8
EUR1,013	USD1,101	19 April 2024	Barclays Bank Plc, London	6
EUR1,017	USD1,103	19 April 2024	BNP Paribas SA Paris	4
EUR1,015	USD1,101	19 April 2024	Barclays Bank Plc, London	3
EUR1,013	USD1,096	19 April 2024	Citibank N.A., London	2
GBP776,376	USD988,783	19 April 2024	Barclays Bank Plc, London	7,934
GBP737,734	USD939,643	19 April 2024	HSBC Bank Plc London	7,612
GBP1,161,011	USD1,469,475	19 April 2024	BNP Paribas SA Paris	2,690
GBP273,574	USD347,775	19 April 2024	Barclays Bank Plc, London	2,149
GBP73,731	USD94,998	19 April 2024	Citibank N.A., London	1,849
GBP103,823	USD132,895	19 April 2024	Barclays Bank Plc, London	1,729
GBP141,809	USD180,820	19 April 2024	Citibank N.A., London	1,664
GBP206,124	USD262,052	19 April 2024	BNP Paribas SA Paris	1,641
GBP144,697	USD184,371	19 April 2024	Barclays Bank Plc, London	1,565
GBP127,986	USD163,165	19 April 2024	Barclays Bank Plc, London	1,472
GBP74,226	USD94,952	19 April 2024	Barclays Bank Plc, London	1,178
GBP534,635	USD676,096	19 April 2024	BNP Paribas SA Paris	654
GBP23,393	USD30,141	19 April 2024	Citibank N.A., London	587
GBP49,988	USD63,657	19 April 2024	BNP Paribas SA Paris	504
GBP64,071	USD81,381	19 April 2024	Barclays Bank Plc, London	436
GBP25,155	USD32,167	19 April 2024	BNP Paribas SA Paris	386
GBP126,666	USD160,270	19 April 2024	Barclays Bank Plc, London	243
GBP6,682	USD8,610	19 April 2024	Citibank N.A., London	168
GBP14,901	USD18,879	19 April 2024	Citibank N.A., London	53
GBP5,247	USD6,665	19 April 2024	Barclays Bank Plc, London	36
GBP860	USD1,108	19 April 2024	Citibank N.A., London	22
GBP1,767	USD2,250	19 April 2024	Barclays Bank Plc, London	18
GBP1,683	USD2,144	19 April 2024	Barclays Bank Plc, London	17
GBP854	USD1,094	19 April 2024	Barclays Bank Plc, London	15
GBP860	USD1,101	19 April 2024	Barclays Bank Plc, London	14
GBP863	USD1,104	19 April 2024	Barclays Bank Plc, London	14
GBP863	USD1,104	19 April 2024	Barclays Bank Plc, London	14
GBP859	USD1,098	19 April 2024	BNP Paribas SA Paris	13
GBP1,493	USD1,897	19 April 2024	BNP Paribas SA Paris	12
GBP860	USD1,096	19 April 2024	Citibank N.A., London	10
GBP863	USD1,099	19 April 2024	Barclays Bank Plc, London	9
GBP863	USD1,100	19 April 2024	BNP Paribas SA Paris	9
GBP864	USD1,098	19 April 2024	BNP Paribas SA Paris	7
GBP865	USD1,100	19 April 2024	Barclays Bank Plc, London	7
GBP869	USD1,104	19 April 2024	Barclays Bank Plc, London	6
GBP995	USD1,260	19 April 2024	Citibank N.A., London	4
GBP918	USD1,163	19 April 2024	Citibank N.A., London	3
GBP869	USD1,100	19 April 2024	Barclays Bank Plc, London	2
GBP869	USD1,100	19 April 2024	Barclays Bank Plc, London	2
GBP873	USD1,104	19 April 2024	BNP Paribas SA Paris	1
NZD1,217,858	USD751,102	19 April 2024	Barclays Bank Plc, London	22,627
NZD948,283	USD578,307	19 April 2024	Barclays Bank Plc, London	11,081
NZD834,966	USD509,981	19 April 2024	Merrill Lynch International Limited, London	10,537
NZD887,741	USD540,837	19 April 2024	HSBC Bank Plc London	9,825
NZD575,964	USD352,971	19 April 2024	Barclays Bank Plc, London	8,451
NZD408,891	USD252,186	19 April 2024	Barclays Bank Plc, London	7,603
NZD175,449	USD107,877	19 April 2024	BNP Paribas SA Paris	2,930
NZD191,565	USD116,559	19 April 2024	BNP Paribas SA Paris	1,972
NZD167,434	USD102,109	19 April 2024	Barclays Bank Plc, London	1,956
NZD163,306	USD98,547	19 April 2024	Barclays Bank Plc, London	864
NZD38,181	USD23,644	19 April 2024	Citibank N.A., London	805

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
NZD31,249	USD19,351	19 April 2024	Citibank N.A., London	659
NZD37,162	USD22,879	19 April 2024	Barclays Bank Plc, London	650
NZD393,127	USD235,738	19 April 2024	Barclays Bank Plc, London	584
NZD21,854	USD13,315	19 April 2024	Barclays Bank Plc, London	243
NZD24,403	USD14,760	19 April 2024	BNP Paribas SA Paris	163
NZD63,599	USD38,175	19 April 2024	BNP Paribas SA Paris	133
NZD5,431	USD3,363	19 April 2024	Citibank N.A., London	115
NZD8,537	USD5,206	19 April 2024	Barclays Bank Plc, London	100
NZD5,470	USD3,342	19 April 2024	Barclays Bank Plc, London	69
NZD9,271	USD5,605	19 April 2024	Barclays Bank Plc, London	59
NZD4,465	USD2,719	19 April 2024	Barclays Bank Plc, London	48
NZD2,805	USD1,725	19 April 2024	BNP Paribas SA Paris	47
NZD1,784	USD1,104	19 April 2024	Citibank N.A., London	38
NZD1,937	USD1,195	19 April 2024	Barclays Bank Plc, London	36
NZD1,776	USD1,096	19 April 2024	Barclays Bank Plc, London	33
NZD1,789	USD1,101	19 April 2024	Barclays Bank Plc, London	31
NZD2,109	USD1,292	19 April 2024	Barclays Bank Plc, London	31
NZD1,833	USD1,124	19 April 2024	Citibank N.A., London	28
NZD1,787	USD1,096	19 April 2024	Citibank N.A., London	27
NZD1,804	USD1,101	19 April 2024	Citibank N.A., London	22
NZD1,794	USD1,092	19 April 2024	Barclays Bank Plc, London	19
NZD1,808	USD1,093	19 April 2024	BNP Paribas SA Paris	12
NZD1,823	USD1,102	19 April 2024	Barclays Bank Plc, London	12
NZD1,823	USD1,102	19 April 2024	Barclays Bank Plc, London	12
NZD1,819	USD1,097	19 April 2024	Barclays Bank Plc, London	10
NZD3,266	USD1,960	19 April 2024	BNP Paribas SA Paris	7
NZD1,921	USD1,152	19 April 2024	Barclays Bank Plc, London	3
NZD1,820	USD1,091	19 April 2024	Barclays Bank Plc, London	3
SGD246,546	USD184,506	19 April 2024	Merrill Lynch International Limited, London	1,681
SGD214,789	USD160,634	19 April 2024	BNP Paribas SA Paris	1,359
SGD209,090	USD156,030	19 April 2024	Barclays Bank Plc, London	979
SGD154,631	USD115,246	19 April 2024	BNP Paribas SA Paris	580
SGD39,111	USD29,458	19 April 2024	Citibank N.A., London	455
SGD88,636	USD65,917	19 April 2024	BNP Paribas SA Paris	189
SGD1,473	USD1,098	19 April 2024	BNP Paribas SA Paris	6
USD2,443,450	AUD3,758,868	19 April 2024	Merrill Lynch International Limited, London	10,027
USD1,894,506	GBP1,505,486	19 April 2024	Barclays Bank Plc, London	7,478
USD2,053,917	CAD2,787,029	19 April 2024	BNP Paribas SA Paris	6,101
USD3,817,256	AUD5,855,927	19 April 2024	Goldman Sachs International, London	5,007
USD1,018,215	CAD1,381,988	19 April 2024	Morgan Stanley and Co. International Plc	3,274
USD3,134,967	CNH22,761,914	19 April 2024	Royal Bank of Canada	2,118
USD1,781,878	CAD2,413,210	19 April 2024	BNP Paribas SA Paris	1,833
USD531,019	CAD719,724	19 April 2024	Barclays Bank Plc, London	960
USD205,708	CAD279,217	19 April 2024	BNP Paribas SA Paris	674
USD622,224	AUD954,213	19 April 2024	Barclays Bank Plc, London	607
USD97,979	CAD133,022	19 April 2024	BNP Paribas SA Paris	343
USD152,728	CAD207,000	19 April 2024	Barclays Bank Plc, London	275
USD53,936	CAD73,142	19 April 2024	BNP Paribas SA Paris	126
USD234,371	CAD317,235	19 April 2024	BNP Paribas SA Paris	112
USD239,131	AUD366,517	19 April 2024	Citibank N.A., London	100
USD27,657	CAD37,522	19 April 2024	BNP Paribas SA Paris	77
USD96,298	CNH699,188	19 April 2024	Royal Bank of Canada	65
USD26,720	GBP21,155	19 April 2024	Barclays Bank Plc, London	7
USD7,419	CNH53,870	19 April 2024	Barclays Bank Plc, London	6
USD16,229	GBP12,849	19 April 2024	BNP Paribas SA Paris	5
USD6,398	CNH46,437	19 April 2024	Barclays Bank Plc, London	2
USD1,499	GBP1,187	19 April 2024	BNP Paribas SA Paris	0
USD13,332	AUD20,426	19 April 2024	Barclays Bank Plc, London	0
USD4,495	EUR4,159	19 April 2024	Barclays Bank Plc, London	0
USD3,285	GBP2,600	19 April 2024	Barclays Bank Plc, London	0
AUD16,241,995	USD10,660,963	29 April 2024	BNP Paribas SA Paris	56,516
AUD11,525,844	USD7,565,363	29 April 2024	BNP Paribas SA Paris	40,105
CHF23,632,614	USD26,328,095	29 April 2024	State Street Bank and Trust Company	11,446
CHF7,776,189	USD8,663,123	29 April 2024	State Street Bank and Trust Company	3,766
CHF1,711,453	USD1,906,658	29 April 2024	State Street Bank and Trust Company	829
DKK41,561,821	USD6,059,449	29 April 2024	Goldman Sachs International, London	33,550

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
DKK9,507,777	USD1,386,173	29 April 2024	Goldman Sachs International, London	7,675
DKK25,078,278	USD3,642,721	29 April 2024	Citibank N.A., London	6,712
DKK4,180,836	USD6,609,539	29 April 2024	Goldman Sachs International, London	3,375
EUR54,881,074	USD59,693,886	29 April 2024	BNP Paribas SA Paris	358,115
EUR50,341,941	USD54,756,692	29 April 2024	BNP Paribas SA Paris	328,496
EUR31,931,421	USD34,731,656	29 April 2024	BNP Paribas SA Paris	208,362
EUR4,403,799	USD4,768,327	29 April 2024	Morgan Stanley and Co. International Plc	7,072
EUR698,064	USD759,249	29 April 2024	Goldman Sachs International, London	4,524
EUR2,066,722	USD2,238,277	29 April 2024	Citibank N.A., London	3,799
EUR1,861,806	USD2,015,951	29 April 2024	BNP Paribas SA Paris	3,022
EUR363,147	USD394,784	29 April 2024	State Street Bank and Trust Company	2,161
EUR470,074	USD509,077	29 April 2024	Merrill Lynch International Limited, London	847
GBP23,527,145	USD29,789,708	29 April 2024	Morgan Stanley and Co. International Plc	64,596
GBP21,916,815	USD27,750,733	29 April 2024	Morgan Stanley and Co. International Plc	60,175
GBP12,439,176	USD15,750,293	29 April 2024	Morgan Stanley and Co. International Plc	34,153
GBP302,524	USD382,390	29 April 2024	Citibank N.A., London	170
HKD269,471,925	USD34,476,581	29 April 2024	Goldman Sachs International, London	14,956
HKD40,963,866	USD5,240,969	29 April 2024	Goldman Sachs International, London	2,273
HKD36,693,701	USD4,694,639	29 April 2024	Goldman Sachs International, London	2,036
HKD6,476,837	USD828,764	29 April 2024	Merrill Lynch International Limited, London	468
NOK59,496,596	USD5,557,411	29 April 2024	HSBC Bank Plc London	69,402
NOK39,964,337	USD3,732,957	29 April 2024	HSBC Bank Plc London	46,618
NOK2,794,091	USD262,168	29 April 2024	Morgan Stanley and Co. International Plc	4,439
NZD1,698,984	USD1,024,316	29 April 2024	Merrill Lynch International Limited, London	8,038
SEK140,329,808	USD13,327,766	29 April 2024	Merrill Lynch International Limited, London	189,512
SEK90,010,961	USD8,548,754	29 April 2024	Merrill Lynch International Limited, London	121,558
SEK42,828,640	USD4,067,633	29 April 2024	Merrill Lynch International Limited, London	57,839
SGD13,517,264	USD10,073,167	29 April 2024	Standard Chartered Bank London	44,809
SGD4,393,503	USD3,274,072	29 April 2024	Standard Chartered Bank London	14,564
USD2,355,793	CAD3,203,627	29 April 2024	HSBC Bank Plc London	12,496
USD2,281,756	CAD3,100,023	29 April 2024	Merrill Lynch International Limited, London	9,944
USD1,183,694	GBP939,139	29 April 2024	HSBC Bank Plc London	2,850
USD1,005,370	GBP797,305	29 April 2024	Merrill Lynch International Limited, London	1,976
USD1,009,525	AUD1,547,311	29 April 2024	Morgan Stanley and Co. International Plc	719
JPY4,547,977,421	USD30,217,471	30 April 2024	State Street Bank and Trust Company	38,638
JPY2,592,176,569	USD17,222,825	30 April 2024	State Street Bank and Trust Company	22,022
AUD1,387,616	USD911,005	2 May 2024	Barclays Bank Plc, London	4,935
CHF358,399	USD399,438	2 May 2024	Morgan Stanley and Co. International Plc	183
EUR5,284,341	USD5,746,055	2 May 2024	Merrill Lynch International Limited, London	31,965
GBP1,265,272	USD1,602,095	2 May 2024	HSBC Bank Plc London	3,470
HKD1,858,000	USD237,735	2 May 2024	Standard Chartered Bank London	111
EUR10,208,684	USD11,060,537	3 May 2024	Morgan Stanley and Co. International Plc	21,183
GBP1,598,592	USD2,020,133	3 May 2024	Toronto Dominion Bank	358
Total unrealized gains				7,828,739

CAD2,033,821	USD1,497,464	1 April 2024	Royal Bank of Canada	(5,452)
USD3,270,078	SGD4,393,503	1 April 2024	Standard Chartered Bank London	(14,666)
USD17,147,140	JPY2,592,176,569	1 April 2024	State Street Bank and Trust Company	(19,541)
USD30,084,682	JPY4,547,977,421	1 April 2024	State Street Bank and Trust Company	(34,284)
USD10,060,879	SGD13,517,264	1 April 2024	Standard Chartered Bank London	(45,123)
AUD366,517	USD239,014	2 April 2024	Citibank N.A., London	(101)
CAD133,022	USD97,953	2 April 2024	BNP Paribas SA Paris	(345)
CNH53,870	USD7,412	2 April 2024	Barclays Bank Plc, London	(8)
EUR416,487	USD449,677	2 April 2024	HSBC Bank Plc London	(128)
GBP286,991	USD362,147	2 April 2024	Barclays Bank Plc, London	(395)
USD1,104	CNH7,998	2 April 2024	BNP Paribas SA Paris	(2)
USD1,102	EUR1,017	2 April 2024	BNP Paribas SA Paris	(4)
USD1,960	NZD3,266	2 April 2024	BNP Paribas SA Paris	(7)
USD3,335	AUD5,100	2 April 2024	BNP Paribas SA Paris	(7)
USD65,870	SGD88,636	2 April 2024	BNP Paribas SA Paris	(195)
USD126,242	CNH914,738	2 April 2024	BNP Paribas SA Paris	(252)
USD227,863	AUD348,557	2 April 2024	BNP Paribas SA Paris	(465)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD421,728	EUR389,945	2 April 2024	Morgan Stanley and Co. International Plc	(587)
USD1,900,969	CHF1,711,453	2 April 2024	State Street Bank and Trust Company	(832)
USD837,784	HKD6,549,853	2 April 2024	State Street Bank and Trust Company	(897)
USD966,643	HKD7,557,671	2 April 2024	Barclays Bank Plc, London	(986)
USD828,145	HKD6,472,799	2 April 2024	Merrill Lynch International Limited, London	(1,103)
USD1,033,035	HKD8,070,938	2 April 2024	State Street Bank and Trust Company	(1,796)
USD4,690,471	HKD36,693,701	2 April 2024	Goldman Sachs International, London	(2,049)
USD5,236,317	HKD40,963,866	2 April 2024	Goldman Sachs International, London	(2,287)
USD266,436	GBP208,582	2 April 2024	Royal Bank of Canada	(2,946)
USD8,637,273	CHF7,776,189	2 April 2024	State Street Bank and Trust Company	(3,778)
USD2,283,258	EUR2,108,073	2 April 2024	BNP Paribas SA Paris	(6,539)
USD6,237,940	HKD48,765,889	2 April 2024	Goldman Sachs International, London	(7,032)
USD6,441,734	HKD50,359,094	2 April 2024	HSBC Bank Plc London	(7,259)
USD6,615,569	HKD51,719,556	2 April 2024	State Street Bank and Trust Company	(7,265)
USD253,025	SEK2,620,719	2 April 2024	State Street Bank and Trust Company	(7,929)
USD1,024,285	NZD1,698,984	2 April 2024	Merrill Lynch International Limited, London	(8,038)
USD26,249,536	CHF23,632,614	2 April 2024	State Street Bank and Trust Company	(11,483)
USD34,445,974	HKD269,471,925	2 April 2024	Goldman Sachs International, London	(15,048)
USD15,747,993	GBP12,439,176	2 April 2024	Morgan Stanley and Co. International Plc	(34,204)
USD1,306,480	CHF1,145,621	2 April 2024	Royal Bank of Canada	(34,557)
USD7,559,726	AUD11,525,844	2 April 2024	BNP Paribas SA Paris	(40,266)
USD10,653,019	AUD16,241,995	2 April 2024	BNP Paribas SA Paris	(56,741)
USD4,063,099	SEK42,828,640	2 April 2024	Merrill Lynch International Limited, London	(57,653)
USD27,746,681	GBP21,916,815	2 April 2024	Morgan Stanley and Co. International Plc	(60,265)
USD29,785,358	GBP23,527,145	2 April 2024	Morgan Stanley and Co. International Plc	(64,693)
USD8,539,227	SEK90,010,961	2 April 2024	Merrill Lynch International Limited, London	(121,166)
USD13,312,913	SEK140,329,808	2 April 2024	Merrill Lynch International Limited, London	(188,902)
USD34,694,424	EUR31,931,421	2 April 2024	BNP Paribas SA Paris	(208,490)
USD54,697,993	EUR50,341,941	2 April 2024	BNP Paribas SA Paris	(328,698)
USD59,629,895	EUR54,881,074	2 April 2024	BNP Paribas SA Paris	(358,335)
CAD37,522	USD27,651	3 April 2024	BNP Paribas SA Paris	(77)
USD1,105	CAD1,495	3 April 2024	Barclays Bank Plc, London	(0)
USD1,100	AUD1,683	3 April 2024	BNP Paribas SA Paris	(2)
USD1,100	CNH7,972	3 April 2024	BNP Paribas SA Paris	(2)
USD37,217	CNH270,034	3 April 2024	Barclays Bank Plc, London	(24)
USD237,514	HKD1,858,000	3 April 2024	Standard Chartered Bank London	(105)
USD398,152	CHF358,399	3 April 2024	Morgan Stanley and Co. International Plc	(196)
USD234,395	HKD1,832,000	3 April 2024	State Street Bank and Trust Company	(309)
USD1,601,837	GBP1,265,272	3 April 2024	HSBC Bank Plc London	(3,474)
USD910,265	AUD1,387,616	3 April 2024	Barclays Bank Plc, London	(4,959)
USD358,486	GBP279,100	3 April 2024	Citibank N.A., London	(5,912)
USD218,996	CHF191,405	3 April 2024	Barclays Bank Plc, London	(6,466)
USD846,791	EUR773,270	3 April 2024	Merrill Lynch International Limited, London	(11,626)
USD2,041,212	EUR1,864,049	3 April 2024	Standard Chartered Bank London	(27,961)
USD5,739,301	EUR5,284,341	3 April 2024	Merrill Lynch International Limited, London	(31,990)
GBP12,849	USD16,227	5 April 2024	BNP Paribas SA Paris	(5)
GBP21,155	USD26,718	5 April 2024	Barclays Bank Plc, London	(6)
USD47,743	CAD64,605	5 April 2024	Barclays Bank Plc, London	(1)
AUD20,426	USD13,328	8 April 2024	Barclays Bank Plc, London	(0)
EUR4,159	USD4,493	8 April 2024	Barclays Bank Plc, London	(0)
GBP2,600	USD3,285	8 April 2024	Barclays Bank Plc, London	(0)
NZD109,792	USD65,672	8 April 2024	Barclays Bank Plc, London	(0)
CNH46,437	USD6,396	9 April 2024	Barclays Bank Plc, London	(2)
CAD674,259	USD497,322	15 April 2024	BNP Paribas SA Paris	(1,024)
GBP670,129	USD846,587	15 April 2024	Morgan Stanley and Co. International Plc	(14)
USD1,015,656	HKD7,942,839	15 April 2024	Barclays Bank Plc, London	(349)
USD455,730	SGD614,015	15 April 2024	Standard Chartered Bank London	(494)
USD376,637	NZD627,224	15 April 2024	Merrill Lynch International Limited, London	(1,458)
USD2,487,228	EUR2,297,094	15 April 2024	Standard Chartered Bank London	(5,074)
AUD1,686	USD1,100	19 April 2024	Barclays Bank Plc, London	(0)
AUD58,629	USD38,268	19 April 2024	Barclays Bank Plc, London	(0)
AUD1,674	USD1,092	19 April 2024	Citibank N.A., London	(0)
AUD1,768	USD1,154	19 April 2024	Citibank N.A., London	(0)
AUD1,694	USD1,105	19 April 2024	Barclays Bank Plc, London	(1)
AUD199,664	USD130,318	19 April 2024	Barclays Bank Plc, London	(6)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
AUD164,830	USD107,542	19 April 2024	Citibank N.A., London	(45)
AUD219,644	USD143,221	19 April 2024	Barclays Bank Plc, London	(145)
CAD1,492	USD1,103	19 April 2024	Citibank N.A., London	(0)
CAD1,488	USD1,100	19 April 2024	BNP Paribas SA Paris	(1)
CAD5,126	USD3,787	19 April 2024	BNP Paribas SA Paris	(2)
CAD1,492	USD1,101	19 April 2024	Barclays Bank Plc, London	(2)
CAD1,514	USD1,117	19 April 2024	Barclays Bank Plc, London	(2)
CAD1,840	USD1,357	19 April 2024	Barclays Bank Plc, London	(2)
CAD1,492	USD1,100	19 April 2024	BNP Paribas SA Paris	(3)
CAD1,490	USD1,097	19 April 2024	BNP Paribas SA Paris	(4)
CAD1,496	USD1,102	19 April 2024	BNP Paribas SA Paris	(4)
CAD5,920	USD4,371	19 April 2024	BNP Paribas SA Paris	(5)
CAD1,489	USD1,096	19 April 2024	Citibank N.A., London	(5)
CAD4,333	USD3,196	19 April 2024	Barclays Bank Plc, London	(7)
CAD4,325	USD3,186	19 April 2024	BNP Paribas SA Paris	(11)
CAD140,330	USD103,702	19 April 2024	Citibank N.A., London	(22)
CAD18,296	USD13,499	19 April 2024	Barclays Bank Plc, London	(25)
CAD69,149	USD51,019	19 April 2024	Barclays Bank Plc, London	(93)
CAD97,152	USD71,653	19 April 2024	Barclays Bank Plc, London	(156)
CAD164,040	USD121,028	19 April 2024	Barclays Bank Plc, London	(221)
CAD418,013	USD308,646	19 April 2024	BNP Paribas SA Paris	(327)
CAD188,163	USD138,751	19 April 2024	BNP Paribas SA Paris	(328)
CAD1,368,753	USD1,011,296	19 April 2024	Merrill Lynch International Limited, London	(411)
CAD288,822	USD212,618	19 April 2024	Barclays Bank Plc, London	(863)
CAD256,658	USD188,843	19 April 2024	Citibank N.A., London	(864)
CAD433,085	USD319,217	19 April 2024	BNP Paribas SA Paris	(895)
CAD459,737	USD338,693	19 April 2024	BNP Paribas SA Paris	(1,119)
CAD539,409	USD397,299	19 April 2024	BNP Paribas SA Paris	(1,402)
CAD1,361,882	USD1,004,251	19 April 2024	BNP Paribas SA Paris	(2,377)
CNH7,946	USD1,094	19 April 2024	Citibank N.A., London	(1)
CNH7,946	USD1,094	19 April 2024	Barclays Bank Plc, London	(1)
CNH7,946	USD1,094	19 April 2024	Barclays Bank Plc, London	(1)
CNH361,948	USD49,867	19 April 2024	Barclays Bank Plc, London	(17)
CNH431,776	USD59,453	19 April 2024	Barclays Bank Plc, London	(55)
CNH1,718,493	USD236,765	19 April 2024	Barclays Bank Plc, London	(81)
GBP871	USD1,100	19 April 2024	Barclays Bank Plc, London	(0)
GBP871	USD1,100	19 April 2024	Barclays Bank Plc, London	(0)
GBP79,410	USD100,324	19 April 2024	Barclays Bank Plc, London	(1)
GBP2,191	USD2,767	19 April 2024	BNP Paribas SA Paris	(1)
GBP868	USD1,094	19 April 2024	Citibank N.A., London	(3)
GBP39,869	USD50,357	19 April 2024	Barclays Bank Plc, London	(13)
GBP82,328	USD103,978	19 April 2024	BNP Paribas SA Paris	(33)
GBP213,194	USD268,711	19 April 2024	Citibank N.A., London	(632)
NZD369,452	USD220,988	19 April 2024	Barclays Bank Plc, London	(4)
USD53,732	AUD82,320	19 April 2024	Barclays Bank Plc, London	(0)
USD65,674	NZD109,792	19 April 2024	Barclays Bank Plc, London	(1)
USD1,103	AUD1,687	19 April 2024	BNP Paribas SA Paris	(2)
USD1,344	EUR1,240	19 April 2024	BNP Paribas SA Paris	(4)
USD1,022	SGD1,370	19 April 2024	BNP Paribas SA Paris	(6)
USD2,709	AUD4,141	19 April 2024	BNP Paribas SA Paris	(6)
USD1,166	SGD1,563	19 April 2024	BNP Paribas SA Paris	(7)
USD4,314	EUR3,985	19 April 2024	Citibank N.A., London	(8)
USD16,747	CNH121,450	19 April 2024	Barclays Bank Plc, London	(9)
USD25,533	AUD39,105	19 April 2024	BNP Paribas SA Paris	(9)
USD1,612	AUD2,455	19 April 2024	BNP Paribas SA Paris	(9)
USD4,812	CNH34,837	19 April 2024	BNP Paribas SA Paris	(11)
USD1,360	GBP1,067	19 April 2024	Barclays Bank Plc, London	(12)
USD1,516	CNH10,913	19 April 2024	BNP Paribas SA Paris	(12)
USD1,346	CNH9,679	19 April 2024	BNP Paribas SA Paris	(12)
USD1,154	EUR1,056	19 April 2024	Barclays Bank Plc, London	(13)
USD2,174	EUR2,000	19 April 2024	BNP Paribas SA Paris	(13)
USD104,448	AUD160,000	19 April 2024	Barclays Bank Plc, London	(13)
USD1,442	CNH10,370	19 April 2024	Citibank N.A., London	(13)
USD1,108	CNH7,940	19 April 2024	BNP Paribas SA Paris	(13)
USD1,953	EUR1,794	19 April 2024	Barclays Bank Plc, London	(14)
USD6,089	NZD10,147	19 April 2024	Barclays Bank Plc, London	(19)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD2,165	GBP1,698	19 April 2024	Citibank N.A., London	(20)
USD1,642	EUR1,500	19 April 2024	Barclays Bank Plc, London	(21)
USD3,443	CNH24,760	19 April 2024	BNP Paribas SA Paris	(31)
USD8,609	EUR7,930	19 April 2024	BNP Paribas SA Paris	(38)
USD5,579	AUD8,486	19 April 2024	Citibank N.A., London	(40)
USD2,906	GBP2,268	19 April 2024	Barclays Bank Plc, London	(40)
USD5,702	AUD8,673	19 April 2024	Citibank N.A., London	(41)
USD23,725	EUR21,912	19 April 2024	Barclays Bank Plc, London	(45)
USD7,087	NZD11,723	19 April 2024	Barclays Bank Plc, London	(74)
USD6,772	AUD10,236	19 April 2024	Barclays Bank Plc, London	(91)
USD72,379	CAD97,793	19 April 2024	Citibank N.A., London	(95)
USD15,258	CNH110,000	19 April 2024	Citibank N.A., London	(97)
USD50,559	CNH366,069	19 April 2024	BNP Paribas SA Paris	(107)
USD119,361	AUD182,686	19 April 2024	Barclays Bank Plc, London	(119)
USD374,070	CAD505,917	19 April 2024	BNP Paribas SA Paris	(124)
USD13,861	AUD21,029	19 April 2024	Citibank N.A., London	(135)
USD81,134	GBP64,101	19 April 2024	BNP Paribas SA Paris	(151)
USD44,392	CAD59,840	19 April 2024	Barclays Bank Plc, London	(162)
USD23,251	EUR21,328	19 April 2024	Citibank N.A., London	(201)
USD16,794	CNH120,381	19 April 2024	BNP Paribas SA Paris	(203)
USD105,908	AUD161,928	19 April 2024	BNP Paribas SA Paris	(214)
USD81,287	EUR75,000	19 April 2024	BNP Paribas SA Paris	(232)
USD28,033	CNH201,538	19 April 2024	Barclays Bank Plc, London	(257)
USD60,554	CAD81,531	19 April 2024	Barclays Bank Plc, London	(290)
USD33,150	NZD54,932	19 April 2024	Barclays Bank Plc, London	(292)
USD122,074	NZD203,569	19 April 2024	Barclays Bank Plc, London	(307)
USD35,104	GBP27,535	19 April 2024	Barclays Bank Plc, London	(317)
USD52,709	CNH380,000	19 April 2024	Citibank N.A., London	(336)
USD37,849	CNH272,079	19 April 2024	Barclays Bank Plc, London	(351)
USD27,924	CNH200,000	19 April 2024	Barclays Bank Plc, London	(360)
USD69,578	EUR64,032	19 April 2024	Barclays Bank Plc, London	(376)
USD376,418	SGD507,092	19 April 2024	Merrill Lynch International Limited, London	(385)
USD404,796	GBP320,092	19 April 2024	BNP Paribas SA Paris	(402)
USD27,489	AUD41,495	19 April 2024	Barclays Bank Plc, London	(404)
USD44,980	CNH323,050	19 April 2024	Citibank N.A., London	(457)
USD53,213	CNH382,637	19 April 2024	BNP Paribas SA Paris	(478)
USD25,468	NZD41,759	19 April 2024	Barclays Bank Plc, London	(489)
USD20,621	NZD33,630	19 April 2024	Citibank N.A., London	(505)
USD59,368	EUR54,456	19 April 2024	Citibank N.A., London	(516)
USD34,458	AUD51,972	19 April 2024	Barclays Bank Plc, London	(535)
USD63,980	CNH460,131	19 April 2024	Goldman Sachs International, London	(564)
USD53,781	CNH386,124	19 April 2024	BNP Paribas SA Paris	(565)
USD52,709	CNH378,175	19 April 2024	Barclays Bank Plc, London	(588)
USD92,716	CNH667,408	19 April 2024	BNP Paribas SA Paris	(732)
USD92,712	GBP72,802	19 April 2024	BNP Paribas SA Paris	(736)
USD128,141	GBP100,801	19 April 2024	Barclays Bank Plc, London	(793)
USD136,736	AUD208,252	19 April 2024	BNP Paribas SA Paris	(806)
USD94,759	CNH681,272	19 April 2024	Citibank N.A., London	(865)
USD46,323	NZD75,920	19 April 2024	Citibank N.A., London	(910)
USD131,909	AUD200,646	19 April 2024	Citibank N.A., London	(944)
USD179,897	GBP141,629	19 April 2024	Barclays Bank Plc, London	(967)
USD33,871	NZD54,918	19 April 2024	Barclays Bank Plc, London	(1,022)
USD84,883	AUD128,475	19 April 2024	BNP Paribas SA Paris	(1,025)
USD248,724	CAD335,013	19 April 2024	Barclays Bank Plc, London	(1,100)
USD117,926	CNH847,155	19 April 2024	Barclays Bank Plc, London	(1,170)
USD139,702	CNH1,004,572	19 April 2024	BNP Paribas SA Paris	(1,251)
USD737,777	EUR681,493	19 April 2024	HSBC Bank Plc London	(1,262)
USD239,674	SGD321,462	19 April 2024	Merrill Lynch International Limited, London	(1,295)
USD102,100	GBP79,764	19 April 2024	Barclays Bank Plc, London	(1,329)
USD185,573	CNH1,336,717	19 April 2024	Barclays Bank Plc, London	(1,345)
USD139,475	CNH1,002,045	19 April 2024	Barclays Bank Plc, London	(1,371)
USD695,237	AUD1,062,700	19 April 2024	BNP Paribas SA Paris	(1,595)
USD190,427	CNH1,369,171	19 April 2024	Citibank N.A., London	(1,725)
USD726,413	CAD980,000	19 April 2024	BNP Paribas SA Paris	(2,052)
USD1,251,929	CAD1,690,862	19 April 2024	Barclays Bank Plc, London	(2,138)
USD196,991	EUR180,000	19 April 2024	Barclays Bank Plc, London	(2,459)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD254,559	CNH1,828,691	19 April 2024	Barclays Bank Plc, London	(2,526)
USD107,455	NZD174,219	19 April 2024	Barclays Bank Plc, London	(3,244)
USD240,426	SGD319,482	19 April 2024	Merrill Lynch International Limited, London	(3,515)
USD224,392	NZD368,283	19 April 2024	Barclays Bank Plc, London	(4,099)
USD1,077,144	NZD1,793,850	19 April 2024	Merrill Lynch International Limited, London	(4,133)
USD517,320	EUR474,786	19 April 2024	Barclays Bank Plc, London	(4,202)
USD640,589	AUD974,113	19 April 2024	Barclays Bank Plc, London	(4,769)
USD301,533	NZD495,554	19 April 2024	BNP Paribas SA Paris	(5,112)
USD433,234	EUR395,599	19 April 2024	Royal Bank of Canada	(5,695)
USD539,322	GBP421,593	19 April 2024	Barclays Bank Plc, London	(6,694)
USD968,045	GBP760,486	19 April 2024	HSBC Bank Plc London	(7,271)
USD1,344,240	CAD1,804,901	19 April 2024	Morgan Stanley and Co. International Plc	(10,157)
USD520,364	NZD851,827	19 April 2024	Barclays Bank Plc, London	(10,834)
USD993,371	NZD1,633,458	19 April 2024	HSBC Bank Plc London	(16,300)
USD1,296,157	GBP1,010,153	19 April 2024	HSBC Bank Plc London	(19,961)
USD833,828	NZD1,347,987	19 April 2024	Morgan Stanley and Co. International Plc	(27,515)
USD4,825,163	CNH34,691,350	19 April 2024	HSBC Bank Plc London	(43,943)
USD2,634,108	AUD3,958,475	19 April 2024	Merrill Lynch International Limited, London	(50,343)
USD8,843,019	CNH63,588,848	19 April 2024	HSBC Bank Plc London	(79,097)
USD34,640,374	SGD46,199,659	19 April 2024	BNP Paribas SA Paris	(381,151)
USD185,650,174	CAD250,432,264	19 April 2024	Citibank N.A., London	(544,485)
USD67,806,122	EUR62,158,055	19 April 2024	BNP Paribas SA Paris	(629,611)
USD175,952,553	GBP137,971,454	19 April 2024	Merrill Lynch International Limited, London	(1,643,695)
USD100,801,046	NZD163,690,651	19 April 2024	Barclays Bank Plc, London	(2,887,683)
USD423,154,301	CNH3,042,840,373	19 April 2024	HSBC Bank Plc London	(3,784,957)
USD356,734,072	AUD540,273,198	19 April 2024	Merrill Lynch International Limited, London	(4,088,571)
CAD2,073,251	USD1,526,134	29 April 2024	Royal Bank of Canada	(6,521)
CAD2,074,074	USD1,525,738	29 April 2024	Morgan Stanley and Co. International Plc	(7,527)
CAD64,533,264	USD47,617,419	29 April 2024	Morgan Stanley and Co. International Plc	(88,950)
EUR498,714	USD539,036	29 April 2024	Morgan Stanley and Co. International Plc	(159)
GBP342,233	USD431,527	29 April 2024	Morgan Stanley and Co. International Plc	(863)
GBP834,254	USD1,051,183	29 April 2024	Morgan Stanley and Co. International Plc	(2,847)
USD649,385	HKD5,075,165	29 April 2024	State Street Bank and Trust Company	(344)
USD1,095,994	HKD8,566,114	29 April 2024	Standard Chartered Bank London	(509)
USD1,287,377	HKD10,062,532	29 April 2024	Morgan Stanley and Co. International Plc	(52)
USD984,088	HKD7,690,594	29 April 2024	HSBC Bank Plc London	(571)
USD1,135,306	HKD8,870,786	29 April 2024	State Street Bank and Trust Company	(858)
USD487,447	GBP383,609	29 April 2024	State Street Bank and Trust Company	(2,780)
USD1,681,442	AUD2,570,745	29 April 2024	Royal Bank of Canada	(2,995)
USD2,248,071	EUR2,075,989	29 April 2024	HSBC Bank Plc London	(3,574)
USD2,646,094	EUR2,442,935	29 April 2024	Barclays Bank Plc, London	(4,866)
USD3,783,053	CHF3,386,120	29 April 2024	Morgan Stanley and Co. International Plc	(12,360)
USD5,274,947	CHF4,722,962	29 April 2024	Morgan Stanley and Co. International Plc	(15,583)
JPY224,285,320	USD1,487,755	30 April 2024	Morgan Stanley and Co. International Plc	(526)
USD947,057	JPY142,541,790	30 April 2024	Morgan Stanley and Co. International Plc	(1,198)
USD1,386,004	JPY208,606,400	30 April 2024	Morgan Stanley and Co. International Plc	(1,762)
USD727,955	AUD1,110,264	2 May 2024	Morgan Stanley and Co. International Plc	(2,987)
Total unrealized losses				(16,342,538)
Net unrealized losses				(8,513,799)

(b) Futures

Open futures contracts as at 31 March 2024 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2024</u>			
S&P500 Emini Fut 21/06/2024	S&P 500 Index	Goldman Sachs International, London	2,883,663
US 10yr Note (CBT) 18/06/2024	10-year U.S. Treasury notes	Goldman Sachs International, London	8,064,656
		Total unrealized gains	<u>10,948,319</u>
Euro Stoxx 50 21/06/2024	Euro Stoxx 50 Index	Goldman Sachs International, London	(900,288)
NASDAQ 100 E-Mini 21/06/2024	NASDAQ 100 Index	Goldman Sachs International, London	(253,744)
		Total unrealized losses	<u>(1,154,032)</u>
		Net unrealized gains	<u><u>9,794,287</u></u>

(c) Warrants

Details of warrants as at 31 March 2024 were as follows:

	Underlying assets	Issuer	Fair value USD
<u>As at 31.3.2024</u>			
NMG Parent LLC Wts 24/09/27	NMG Parent LLC	NMG Parent LLC	222,401
Windstream Hldgs Inc Wts 31/12/49	Windstream Hldgs Inc	Windstream Hldgs Inc	10,714
			<u>233,115</u>

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024 USD	30.9.2023 USD
Assets		
Current assets		
Cash at banks	209,345,362	12,523,914
Cash collateral	7,567,305	-
Short-term deposits	-	42,538,218
Amounts due from brokers	40,312,880	22,399,821
Amounts receivable on allotment	11,710,974	6,004,147
Margin deposits	-	34,291,487
Derivatives	19,010,173	15,466,341
Investments	4,187,657,045	4,286,249,923
Dividend and other accounts receivable	5,833,211	5,995,106
Total assets	<u>4,481,436,950</u>	<u>4,425,468,957</u>
Liabilities		
Current liabilities		
Amounts due to brokers	54,174,203	17,359,457
Amounts payable on redemption	12,581,094	7,201,035
Distribution payable [Note 6]	22,730,756	24,323,589
Derivatives	17,496,570	36,974,078
Tax payable	182,509	140,772
Other accounts payable	4,277,631	4,622,388
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>111,442,763</u>	<u>90,621,319</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>4,369,994,187</u>	<u>4,334,847,638</u>

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Income		
Net gains on investments and derivatives [Note 4]	416,622,653	457,347,462
Dividend income	42,064,129	36,288,396
Interest on deposits	3,115,280	2,573,802
Net foreign currency exchange (losses)/gains	(874,387)	877,133
Other income	1,293,257	607,414
	<u>462,220,932</u>	<u>497,694,207</u>
Expenses		
Management fee [Note 5(a)]	25,638,659	29,835,326
Transaction costs [Note 5(a), 5(b)]	1,917,212	1,610,255
Trustee's fee [Note 5(b)]	548,703	623,474
Safe custody and bank charges [Note 5(a), 5(b)]	388,239	368,395
Registrar's fee [Note 5(a)]	165,317	173,909
Auditor's fee	42,199	15,783
Legal and professional expenses	17,816	16,099
Valuation fee [Note 5(a)]	8,330	8,400
Printing and publication expenses	2,460	5,207
Other operating expenses	22,420	8,751
	<u>28,751,355</u>	<u>32,665,599</u>
Net operating profit	433,469,577	465,028,608
Finance costs		
Distribution [Note 6]	(139,867,574)	(137,025,782)
Profit before taxation	293,602,003	328,002,826
Taxation	(11,381,584)	(9,333,629)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>282,220,419</u>	<u>318,669,197</u>

The notes on pages 389 to 396 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 (Unaudited)

	1.10.2023	1.10.2022
	to	to
	31.3.2024	31.3.2023
	USD	USD
Net assets attributable to holders of redeemable units at the beginning of the period	4,334,847,638	4,811,255,692
Allotment of redeemable units [Note 3]	455,048,838	406,197,897
Redemption of redeemable units [Note 3]	(702,122,708)	(736,790,287)
Net redemption	(247,073,870)	(330,592,390)
	4,087,773,768	4,480,663,302
Increase in net assets attributable to holders of redeemable units and total comprehensive income	282,220,419	318,669,197
Net assets attributable to holders of redeemable units at the end of the period	4,369,994,187	4,799,332,499

Statement of Cash Flows
For the period ended 31 March 2024 (Unaudited)

	1.10.2023	1.10.2022
	to	to
	31.3.2024	31.3.2023
	USD	USD
Operating activities		
Purchase of investments and derivatives	(1,036,926,990)	(1,696,817,559)
Proceeds from disposal of investments and derivatives	1,548,521,479	2,158,896,213
Dividend received	41,667,587	35,028,997
Decrease in margin deposits	34,291,487	21,851,098
Interest received	3,126,923	2,566,294
Increase in overdraft with brokers	-	17,370,629
Registrar's fee paid	(330,483)	(365,622)
Trustee's fee paid	(553,283)	(627,291)
Transaction costs paid	(1,920,773)	(1,721,998)
Increase in cash collateral	(7,567,305)	-
Tax paid	(11,339,847)	(9,333,629)
Management fee paid	(25,952,772)	(29,930,695)
Others	103,589	755,092
Net cash inflow from operating activities	543,119,612	497,671,529
Financing activities		
Receipts on allotment of redeemable units	449,342,011	404,377,537
Payments on redemption of redeemable units	(696,742,649)	(738,085,757)
Distribution paid	(141,460,407)	(133,059,836)
Net cash outflow from financing activities	(388,861,045)	(466,768,056)
Increase in cash and cash equivalents	154,258,567	30,903,473
Cash and cash equivalents at the beginning of the period	55,062,132	131,625,006
Exchange gains on cash and cash equivalents	24,663	147,690
Cash and cash equivalents at the end of the period	209,345,362	162,676,169
Analysis of balances of cash and cash equivalents:		
Cash at banks	209,345,362	8,409,914
Short-term deposits	-	154,266,255
	209,345,362	162,676,169

The notes on pages 389 to 396 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Multi Income Fund (the "Fund") was established under a Trust Deed dated 24 June 2011, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to maximize the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long-term moderate capital growth. The Manager will seek to achieve these objectives by active asset allocation to, and within, different asset classes and geographies. The asset classes include but are not limited to investment grade bonds, below investment grade bonds, high yield bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers), mortgage backed securities, real estate investment trusts ("REITs") and equities.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value. When trading of financial instruments in markets that are not considered to be active, the financial instruments are valued based on quoted market prices, dealer/broker quotations or alternative pricing sources supported by observable inputs.

Debt securities and money market are fair valued based on quoted prices inclusive of accrued interest.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Open futures contracts are valued at last traded prices for both long and short positions at the valuation date. The differences between the last traded prices and the contract prices are recognized in the Statement of Comprehensive Income.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(d) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2023 to 31.3.2024

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the period	64,665,629.032	29,479,895.314	7,144,639.516	16,597,704.356	752,193,316.125
Total allotments	4,462,596.053	2,745,840.742	433,155.890	1,253,854.440	71,294,019.024
Total redemptions	(9,197,612.179)	(4,652,692.505)	(1,032,875.424)	(2,600,019.397)	(132,639,114.138)
At the end of the period	<u>59,930,612.906</u>	<u>27,573,043.551</u>	<u>6,544,919.982</u>	<u>15,251,539.399</u>	<u>690,848,221.011</u>

	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the period	18,902,374.953	4,115,089.714	388,578,043.694	5,787,277.200	10,018,519.484
Total allotments	1,718,212.578	222,905.923	11,542,734.741	209,033.613	1,264,148.065
Total redemptions	(2,455,192.685)	(407,540.173)	(44,955,914.514)	(849,735.964)	(2,554,480.811)
At the end of the period	<u>18,165,394.846</u>	<u>3,930,455.464</u>	<u>355,164,863.921</u>	<u>5,146,574.849</u>	<u>8,728,186.738</u>

	USD Class (mth) Units	USD Class C (mth) Units
Number of units in issue:		
At the beginning of the period	161,860,803.136	44,984,952.306
Total allotments	17,300,601.287	10,109,819.362
Total redemptions	(29,936,542.189)	(587,350.360)
At the end of the period	<u>149,224,862.234</u>	<u>54,507,421.308</u>

1.10.2022 to 31.3.2023

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the period	70,167,197.804	31,638,286.313	7,811,488.941	16,855,057.464	906,732,394.600
Total allotments	4,696,628.302	2,510,753.741	609,216.094	1,318,032.575	55,998,890.159
Total redemptions	(7,878,342.819)	(2,979,472.075)	(1,003,963.352)	(2,227,316.378)	(159,134,483.414)
At the end of the period	<u>66,985,483.287</u>	<u>31,169,567.979</u>	<u>7,416,741.683</u>	<u>15,945,773.661</u>	<u>803,596,801.345</u>

1.10.2022 to 31.3.2023

	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the period	20,899,716.039	4,174,046.172	487,326,788.486	5,883,047.127	10,431,281.194
Total allotments	1,219,283.039	82,502.033	20,583,529.270	210,517.884	321,475.637
Total redemptions	(2,438,398.857)	(221,691.869)	(77,053,556.105)	(264,489.688)	(678,886.210)
At the end of the period	<u>19,680,600.221</u>	<u>4,034,856.336</u>	<u>430,856,761.651</u>	<u>5,829,075.323</u>	<u>10,073,870.621</u>

	USD Class (mth) Units	USD Class C (mth) Units
Number of units in issue:		
At the beginning of the period	183,784,018.256	28,995,457.106
Total allotments	16,293,421.812	7,474,517.547
Total redemptions	(30,395,204.851)	(505,407.369)
At the end of the period	<u>169,682,235.217</u>	<u>35,964,567.284</u>

31.3.2024

	AUD Hedged Class (mth) AUD	CAD Hedged Class (mth) CAD	EUR Hedged Class (mth) EUR	GBP Hedged Class (mth) GBP	HKD Class (mth) HKD
Net assets attributable to holders of redeemable units	<u>538,606,137</u>	<u>254,421,380</u>	<u>59,784,145</u>	<u>137,069,610</u>	<u>6,991,092,108</u>

Net assets attributable to holders of redeemable units (per unit)	<u>8.99</u>	<u>9.23</u>	<u>9.13</u>	<u>8.99</u>	<u>10.12</u>
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	NZD Hedged Class (mth) NZD	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	SGD Hedged Class (mth) SGD	USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>163,891,766</u>	<u>64,968,751</u>	<u>3,046,616,404</u>	<u>46,367,832</u>	<u>150,940,373</u>

Net assets attributable to holders of redeemable units (per unit)	<u>9.02</u>	<u>16.53</u>	<u>8.58</u>	<u>9.01</u>	<u>17.29</u>
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31.3.2024

	USD Class (mth) USD	USD Class C (mth) USD
Net assets attributable to holders of redeemable units	<u>1,504,722,044</u>	<u>482,994,654</u>
Net assets attributable to holders of redeemable units (per unit)	<u>10.08</u>	<u>8.86</u>

30.9.2023

	AUD Hedged Class (mth) AUD	CAD Hedged Class (mth) CAD	EUR Hedged Class (mth) EUR	GBP Hedged Class (mth) GBP	HKD Class (mth) HKD
Net assets attributable to holders of redeemable units	<u>548,480,890</u>	<u>256,408,187</u>	<u>61,500,775</u>	<u>140,620,218</u>	<u>7,167,698,383</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.48</u>	<u>8.70</u>	<u>8.61</u>	<u>8.47</u>	<u>9.53</u>
	NZD Hedged Class (mth) NZD	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	SGD Hedged Class (mth) SGD	USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>160,914,442</u>	<u>62,529,174</u>	<u>3,139,092,142</u>	<u>49,123,648</u>	<u>157,374,945</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.51</u>	<u>15.20</u>	<u>8.08</u>	<u>8.49</u>	<u>15.71</u>
	USD Class (mth) USD	USD Class C (mth) USD			
Net assets attributable to holders of redeemable units	<u>1,535,877,173</u>	<u>373,896,180</u>			
Net assets attributable to holders of redeemable units (per unit)	<u>9.49</u>	<u>8.31</u>			

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	361,894,796	602,301,398
Realized gains/(losses) on sale of investments and derivatives	54,727,857	(144,953,936)
	<u>416,622,653</u>	<u>457,347,462</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	25,638,659	29,835,326
Registrar's fee	165,317	173,909
Safe custody and bank charges	14,667	18,182
Valuation fee	8,330	8,400
Transaction costs	318	3,330
	<u>26,827,071</u>	<u>30,039,147</u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Trustee's fee	548,703	623,474
Safe custody and bank charges	287,414	271,387
Transaction costs	128,627	134,725
	<u>964,744</u>	<u>1,029,586</u>

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2023 to 31.3.2024</u>					
AUD Hedged Class (mth)	31.10.2023	8.11.2023	AUD0.0423	64,547,053.529	(1,728,715)
CAD Hedged Class (mth)	31.10.2023	8.11.2023	CAD0.0494	29,220,567.626	(1,039,795)
EUR Hedged Class (mth)	31.10.2023	8.11.2023	EUR0.0418	7,048,089.993	(311,402)
GBP Hedged Class (mth)	31.10.2023	8.11.2023	GBP0.0504	16,463,993.501	(1,006,902)
HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0582	739,026,704.848	(5,496,939)
NZD Hedged Class (mth)	31.10.2023	8.11.2023	NZD0.0517	18,755,801.179	(564,011)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0415	382,612,915.958	(2,162,671)
SGD Hedged Class (mth)	31.10.2023	8.11.2023	SGD0.0405	5,626,413.864	(166,322)
USD Class (mth)	31.10.2023	8.11.2023	USD0.0580	159,275,435.129	(9,237,971)
USD Class C (mth)	31.10.2023	8.11.2023	USD0.0508	46,180,470.065	(2,345,968)
AUD Hedged Class (mth)	30.11.2023	8.12.2023	AUD0.0434	63,287,845.949	(1,821,194)
CAD Hedged Class (mth)	30.11.2023	8.12.2023	CAD0.0496	29,106,107.319	(1,064,766)
EUR Hedged Class (mth)	30.11.2023	8.12.2023	EUR0.0418	6,907,890.951	(315,054)
GBP Hedged Class (mth)	30.11.2023	8.12.2023	GBP0.0502	16,296,778.025	(1,035,671)

Distribution Class	Ex date	Pay date	Rate	Units	USD
HKD Class (mth)	30.11.2023	8.12.2023	HKD0.0580	728,047,625.149	(5,406,547)
NZD Hedged Class (mth)	30.11.2023	8.12.2023	NZD0.0514	18,827,499.852	(597,720)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0336	379,340,254.553	(1,784,881)
SGD Hedged Class (mth)	30.11.2023	8.12.2023	SGD0.0403	5,591,821.732	(168,852)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0580	158,250,380.394	(9,178,518)
USD Class C (mth)	30.11.2023	8.12.2023	USD0.0508	47,569,027.752	(2,416,507)
AUD Hedged Class (mth)	29.12.2023	9.1.2024	AUD0.0424	61,895,636.188	(1,790,742)
CAD Hedged Class (mth)	29.12.2023	9.1.2024	CAD0.0489	28,192,886.751	(1,045,527)
EUR Hedged Class (mth)	29.12.2023	9.1.2024	EUR0.0399	6,854,505.893	(302,115)
GBP Hedged Class (mth)	29.12.2023	9.1.2024	GBP0.0493	15,919,198.321	(1,000,483)
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0580	714,365,374.319	(5,306,131)
NZD Hedged Class (mth)	29.12.2023	9.1.2024	NZD0.0508	18,401,527.426	(591,867)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0305	371,382,042.382	(1,590,758)
SGD Hedged Class (mth)	29.12.2023	9.1.2024	SGD0.0400	5,648,266.590	(171,276)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0580	154,673,137.477	(8,971,038)
USD Class C (mth)	29.12.2023	9.1.2024	USD0.0509	47,935,518.017	(2,439,918)
AUD Hedged Class (mth)	31.1.2024	8.2.2024	AUD0.0424	60,767,272.379	(1,703,216)
CAD Hedged Class (mth)	31.1.2024	8.2.2024	CAD0.0489	27,754,661.387	(1,015,832)
EUR Hedged Class (mth)	31.1.2024	8.2.2024	EUR0.0408	6,915,360.493	(306,481)
GBP Hedged Class (mth)	31.1.2024	8.2.2024	GBP0.0500	15,668,075.367	(997,625)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0581	713,573,856.575	(5,303,481)
NZD Hedged Class (mth)	31.1.2024	8.2.2024	NZD0.0509	18,341,226.514	(574,658)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0300	365,910,196.247	(1,530,215)
SGD Hedged Class (mth)	31.1.2024	8.2.2024	SGD0.0396	5,410,351.159	(160,325)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0580	152,200,973.819	(8,827,652)
USD Class C (mth)	31.1.2024	8.2.2024	USD0.0509	49,459,093.915	(2,517,468)
AUD Hedged Class (mth)	29.2.2024	8.3.2024	AUD0.0436	60,871,363.595	(1,728,146)
CAD Hedged Class (mth)	29.2.2024	8.3.2024	CAD0.0497	27,402,060.343	(1,004,079)
EUR Hedged Class (mth)	29.2.2024	8.3.2024	EUR0.0418	6,894,031.056	(311,843)
GBP Hedged Class (mth)	29.2.2024	8.3.2024	GBP0.0501	15,496,543.440	(982,077)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0582	703,552,213.759	(5,230,269)
NZD Hedged Class (mth)	29.2.2024	8.3.2024	NZD0.0518	18,308,048.070	(577,786)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0343	359,681,966.883	(1,712,236)
SGD Hedged Class (mth)	29.2.2024	8.3.2024	SGD0.0401	5,196,860.549	(154,986)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0580	152,162,337.447	(8,825,411)
USD Class C (mth)	29.2.2024	8.3.2024	USD0.0509	51,331,456.942	(2,612,771)
AUD Hedged Class (mth)	28.3.2024	10.4.2024	AUD0.0432	59,950,542.791	(1,689,627)
CAD Hedged Class (mth)	28.3.2024	10.4.2024	CAD0.0490	27,580,138.281	(998,652)
EUR Hedged Class (mth)	28.3.2024	10.4.2024	EUR0.0411	6,544,469.454	(290,495)
GBP Hedged Class (mth)	28.3.2024	10.4.2024	GBP0.0500	15,260,079.439	(963,864)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0582	691,174,753.652	(5,139,797)
NZD Hedged Class (mth)	28.3.2024	10.4.2024	NZD0.0518	18,194,034.197	(563,727)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0306	355,400,800.561	(1,497,888)
SGD Hedged Class (mth)	28.3.2024	11.4.2024	SGD0.0394	5,146,574.849	(150,248)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0580	149,434,419.310	(8,667,192)
USD Class C (mth)	28.3.2024	10.4.2024	USD0.0510	54,299,334.364	(2,769,266)

Total distribution to holders of redeemable units

(139,867,574)

1.10.2022 to 31.3.2023

AUD Hedged Class (mth)	31.10.2022	8.11.2022	AUD0.0373	69,877,526.436	(1,666,682)
CAD Hedged Class (mth)	31.10.2022	8.11.2022	CAD0.0437	31,513,170.618	(1,009,586)
EUR Hedged Class (mth)	31.10.2022	8.11.2022	EUR0.0233	7,644,647.572	(176,045)
GBP Hedged Class (mth)	31.10.2022	8.11.2022	GBP0.0364	16,731,466.991	(701,201)
HKD Class (mth)	31.10.2022	8.11.2022	HKD0.0473	885,962,202.423	(5,338,447)
NZD Hedged Class (mth)	31.10.2022	8.11.2022	NZD0.0410	20,788,832.695	(495,168)
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0322	477,495,632.031	(2,097,565)
SGD Hedged Class (mth)	31.10.2022	8.11.2022	SGD0.0408	5,888,912.427	(169,788)
USD Class (mth)	31.10.2022	8.11.2022	USD0.0470	180,514,451.172	(8,484,175)
USD Class C (mth)	31.10.2022	8.11.2022	USD0.0409	30,094,729.810	(1,230,874)
AUD Hedged Class (mth)	30.11.2022	8.12.2022	AUD0.0343	69,473,153.136	(1,595,847)
CAD Hedged Class (mth)	30.11.2022	8.12.2022	CAD0.0421	31,371,655.246	(974,217)
EUR Hedged Class (mth)	30.11.2022	8.12.2022	EUR0.0230	7,462,675.140	(176,730)
GBP Hedged Class (mth)	30.11.2022	8.12.2022	GBP0.0350	16,581,626.291	(691,146)
HKD Class (mth)	30.11.2022	8.12.2022	HKD0.0470	879,771,350.514	(5,297,450)
NZD Hedged Class (mth)	30.11.2022	8.12.2022	NZD0.0389	20,653,955.371	(499,016)

Distribution Class	Ex date	Pay date	Rate	Units	USD
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0237	471,656,100.453	(1,578,058)
SGD Hedged Class (mth)	30.11.2022	8.12.2022	SGD0.0400	6,016,593.217	(175,628)
USD Class (mth)	30.11.2022	8.12.2022	USD0.0470	180,058,298.952	(8,462,736)
USD Class C (mth)	30.11.2022	8.12.2022	USD0.0409	30,828,255.315	(1,260,876)
AUD Hedged Class (mth)	30.12.2022	10.1.2023	AUD0.0307	69,064,995.248	(1,437,878)
CAD Hedged Class (mth)	30.12.2022	10.1.2023	CAD0.0393	31,356,305.111	(909,482)
EUR Hedged Class (mth)	30.12.2022	10.1.2023	EUR0.0188	7,432,114.714	(149,120)
GBP Hedged Class (mth)	30.12.2022	10.1.2023	GBP0.0321	16,440,557.658	(634,820)
HKD Class (mth)	30.12.2022	10.1.2023	HKD0.0469	864,845,324.163	(5,196,861)
NZD Hedged Class (mth)	30.12.2022	10.1.2023	NZD0.0378	20,510,263.000	(490,331)
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0183	467,668,777.493	(1,236,960)
SGD Hedged Class (mth)	30.12.2022	10.1.2023	SGD0.0400	5,896,028.870	(175,843)
USD Class (mth)	30.12.2022	10.1.2023	USD0.0470	176,808,173.884	(8,309,980)
USD Class C (mth)	30.12.2022	10.1.2023	USD0.0409	31,543,856.643	(1,290,144)
AUD Hedged Class (mth)	31.1.2023	8.2.2023	AUD0.0401	68,601,105.866	(1,938,424)
CAD Hedged Class (mth)	31.1.2023	8.2.2023	CAD0.0516	31,189,351.283	(1,206,108)
EUR Hedged Class (mth)	31.1.2023	8.2.2023	EUR0.0307	7,315,102.943	(243,898)
GBP Hedged Class (mth)	31.1.2023	8.2.2023	GBP0.0440	16,344,605.827	(885,360)
HKD Class (mth)	31.1.2023	8.2.2023	HKD0.0581	839,086,254.634	(6,219,378)
NZD Hedged Class (mth)	31.1.2023	9.2.2023	NZD0.0475	20,052,959.849	(615,563)
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0294	456,305,583.034	(1,985,464)
SGD Hedged Class (mth)	31.1.2023	8.2.2023	SGD0.0472	5,872,518.425	(210,890)
USD Class (mth)	31.1.2023	8.2.2023	USD0.0580	175,122,412.043	(10,157,095)
USD Class C (mth)	31.1.2023	8.2.2023	USD0.0506	32,727,234.617	(1,655,998)
AUD Hedged Class (mth)	28.2.2023	8.3.2023	AUD0.0417	67,880,585.861	(1,908,828)
CAD Hedged Class (mth)	28.2.2023	8.3.2023	CAD0.0517	31,204,200.957	(1,184,955)
EUR Hedged Class (mth)	28.2.2023	8.3.2023	EUR0.0355	7,399,100.574	(278,559)
GBP Hedged Class (mth)	28.2.2023	8.3.2023	GBP0.0463	16,421,906.533	(920,498)
HKD Class (mth)	28.2.2023	8.3.2023	HKD0.0583	827,941,692.175	(6,149,308)
NZD Hedged Class (mth)	28.2.2023	8.3.2023	NZD0.0495	19,991,000.410	(613,078)
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0342	446,293,763.034	(2,195,614)
SGD Hedged Class (mth)	28.2.2023	8.3.2023	SGD0.0462	5,877,089.941	(201,702)
USD Class (mth)	28.2.2023	8.3.2023	USD0.0580	174,835,152.350	(10,140,434)
USD Class C (mth)	28.2.2023	8.3.2023	USD0.0506	33,978,788.443	(1,719,327)
AUD Hedged Class (mth)	31.3.2023	13.4.2023	AUD0.0417	67,859,601.683	(1,895,221)
CAD Hedged Class (mth)	31.3.2023	13.4.2023	CAD0.0503	31,194,620.532	(1,159,411)
EUR Hedged Class (mth)	31.3.2023	13.4.2023	EUR0.0355	7,425,101.002	(286,378)
GBP Hedged Class (mth)	31.3.2023	13.4.2023	GBP0.0460	16,014,309.421	(910,840)
HKD Class (mth)	31.3.2023	13.4.2023	HKD0.0583	804,928,530.967	(5,978,042)
NZD Hedged Class (mth)	31.3.2023	13.4.2023	NZD0.0522	19,687,629.885	(642,977)
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0310	431,775,251.237	(1,949,097)
SGD Hedged Class (mth)	31.3.2023	13.4.2023	SGD0.0445	5,831,672.872	(195,186)
USD Class (mth)	31.3.2023	13.4.2023	USD0.0580	169,915,463.222	(9,855,092)
USD Class C (mth)	31.3.2023	13.4.2023	USD0.0506	35,778,715.575	(1,810,403)
Total distribution to holders of redeemable units					<u>(137,025,782)</u>

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

(Continued)

	Holding	Fair value USD	% of net assets
Infosys Ltd	588,764	10,575,197	1.9
Kotak Mahindra Bank Ltd	273,423	5,853,503	1.0
Mahindra & Mahindra Ltd	266,689	6,143,736	1.1
Maruti Suzuki India Ltd	38,636	5,837,081	1.0
Indonesia (4.6%)			
Bank Central Asia Tbk	18,917,400	12,020,990	2.1
Bank Rakyat Indonesia Persero Tbk	28,242,880	10,777,006	1.9
Telkom Indonesia Persero	16,288,100	3,564,788	0.6
Japan (36.9%)			
ABC-Mart Inc	229,500	4,395,294	0.8
Advantest Corporation	127,500	5,744,640	1.0
Bridgestone Corp	89,900	3,953,711	0.7
Daiichi Sankyo Company Limited	482,500	15,229,459	2.7
Daikin Industries Limited	19,300	2,626,978	0.5
DENSO Corporation	711,000	13,543,976	2.4
Hoya Corporation	77,700	9,621,051	1.7
Japan Exchange Group Inc	385,000	10,455,251	1.9
Keyence Corporation	29,100	13,370,868	2.4
Lasertec Corp	20,700	5,717,136	1.0
MS & AD Insurance Group Holdings Inc	323,700	5,798,346	1.0
Murata Manufacturing Co Ltd	356,700	6,655,792	1.2
Nintendo Company Limited	117,100	6,341,482	1.1
Rakuten Bank Ltd	402,900	8,225,980	1.5
Recruit Holdings Co Ltd	259,800	11,513,288	2.1
Sawai Group Holdings Co Ltd	150,100	5,980,396	1.1
Shimamura Company Limited	74,400	4,259,645	0.8
Shimano Inc	22,400	3,381,942	0.6
Shin-Etsu Chemical Company Limited	184,100	8,008,949	1.4
SMC Corporation	12,800	7,174,495	1.3
Sony Group Corp	202,400	17,365,384	3.1
Sumitomo Metal Mining Company Ltd	194,700	5,901,014	1.0
T&D Holdings Inc	509,700	8,747,866	1.6
Terumo Corp	376,800	6,794,326	1.2
Tokio Marine Holdings Inc	383,200	11,907,824	2.1
Tokyo Electron Ltd	15,300	4,000,271	0.7
Korea (7.9%)			
Samsung Electronics Co Ltd	431,245	26,395,237	4.7
Shinhan Financial Group Company Limited	107,779	3,682,699	0.7
SK Hynix Inc	103,110	14,016,067	2.5
New Zealand (0.7%)			
Xero Ltd	45,000	3,914,008	0.7
Singapore (2.3%)			
DBS Group Holdings Ltd	320,300	8,550,985	1.5
Singapore Exchange Limited	674,050	4,599,882	0.8
Taiwan (13.8%)			
Advantech Company Limited	492,336	6,215,062	1.1

**Investment Portfolio
As at 31 March 2024 (Unaudited)**

	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (99.5%)			
(I) Equities (98.6%)			
Australia (10.1%)			
ANZ Banking Group Ltd	305,797	5,865,358	1.1
Brambles Ltd	890,433	9,381,834	1.7
CSL Limited	53,687	10,084,513	1.8
Macquarie Group Ltd	99,372	12,946,609	2.3
Medibank Private Ltd	2,162,490	5,304,640	0.9
Westpac Banking Corp	359,729	6,125,336	1.1
Woodside Energy Group Ltd	169,076	3,364,308	0.6
Woolworths Group Ltd	160,886	3,481,590	0.6
China (12.0%)			
China Resources Mixc Lifestyle Services Ltd	1,677,000	5,303,267	0.9
Foxconn Industrial Internet Co Ltd 'A' (C1)	2,001,400	6,276,772	1.1
Hongfa Technology Co Ltd 'A' (C1)	1,539,740	5,337,895	1.0
Miniso Group Holding Ltd	104,800	538,967	0.1
NetEase Inc	260,400	5,416,647	1.0
PDD Holdings Inc ADR	4,200	488,250	0.1
Shenzhou International Group	888,300	8,410,330	1.5
Tencent Hldgs Ltd	585,400	22,723,524	4.1
Trip.com Group Ltd	178,450	7,870,866	1.4
Yum China Holdings Inc	121,280	4,775,920	0.8
Hong Kong (2.7%)			
AIA Group Ltd	1,234,000	8,285,583	1.5
Hong Kong Exchanges and Clearing Ltd	230,322	6,703,850	1.2
India (7.1%)			
Britannia Industries Ltd	52,935	3,117,137	0.6
HDFC Bank Limited	470,271	8,164,088	1.5

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

Holding	Fair value USD	% of net assets
Taiwan (Continued)		
ASE Technology Holding Co Ltd	1,072,000	5,392,910 1.0
Delta Electronics Inc	683,000	7,277,423 1.3
Eclat Textile Co Ltd	320,971	5,546,173 1.0
Quanta Computer Inc	433,000	3,970,988 0.7
Taiwan Semiconductor Mfg Co. Ltd	1,879,000	45,736,904 8.2
Voltronic Power Technology	59,514	3,049,759 0.5
Vietnam (0.5%)		
Masan Group Corp	970,540	2,904,379 0.5
	<u>552,707,425</u>	<u>98.6</u>
	-----	----
(II) Collective Investment Schemes (1.1%)		
Luxembourg (1.1%)		
JPLMIQ-JPM USD Liquidity LVNAV 'X' (dist) [#]	6,010,000	6,010,000 1.1
	-----	----
(III) Derivatives (-0.2%)		
Forward foreign exchange contracts (-0.2%)	(880,183)	(0.2)
Total Listed/Quoted Investments	<u>557,837,242</u>	<u>99.5</u>
Other net assets	<u>2,827,979</u>	<u>0.5</u>
Net assets attributable to holders of redeemable units at 31 March 2024	<u><u>560,665,221</u></u>	<u><u>100.0</u></u>
Total investments, at cost	<u><u>461,589,555</u></u>	

**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)**

	% holdings of net assets	31.3.2024	30.9.2023
Listed/Quoted Investments			
Equities			
Japan		36.9	34.3
Taiwan		13.8	12.5
China		12.0	16.5
Australia		10.1	7.5
Korea		7.9	8.6
India		7.1	7.4
Indonesia		4.6	3.9
Hong Kong		2.7	4.1
Singapore		2.3	1.9
New Zealand		0.7	0.7
Vietnam		0.5	0.6
Thailand		-	0.8
Collective Investment Schemes			
Luxembourg		1.1	-
Derivatives			
Forward foreign exchange contracts		(0.2)	0.1
Total Listed/Quoted Investments		<u>99.5</u>	<u>98.9</u>
Other net assets		<u>0.5</u>	<u>1.1</u>
Net assets attributable to holders of redeemable units		<u><u>100.0</u></u>	<u><u>100.0</u></u>

* Issued and managed by a Connected Person of the Manager

[#] Not authorized in Hong Kong and not available to the public in Hong Kong

**Details of Financial Derivative Instruments
As at 31 March 2024 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2024 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2024 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2024</u>				
Open contracts:				
CNH2,160,093	USD298,158	3 April 2024	BNP Paribas SA Paris	639
CNH1,436,545	USD198,303	8 April 2024	BNP Paribas SA Paris	436
CNH977,298	USD134,707	9 April 2024	BNP Paribas SA Paris	65
USD1,805	CNH13,108	9 April 2024	Citibank N.A., London	0
CNH5,733,388	USD800,599	19 April 2024	State Street Bank and Trust Company	10,414
CNH6,573,665	USD914,368	19 April 2024	State Street Bank and Trust Company	8,375
CNH5,152,462	USD715,706	19 April 2024	Merrill Lynch International Limited, London	5,585
CNH8,938,030	USD1,234,969	19 April 2024	Merrill Lynch International Limited, London	3,115
CNH1,524,394	USD212,661	19 April 2024	BNP Paribas SA Paris	2,566
CNH1,552,138	USD215,976	19 April 2024	Citibank N.A., London	2,057
CNH898,960	USD125,505	19 April 2024	Citibank N.A., London	1,609
CNH1,194,267	USD166,075	19 April 2024	Citibank N.A., London	1,479
CNH984,383	USD137,019	19 April 2024	Citibank N.A., London	1,350
CNH1,080,025	USD150,031	19 April 2024	BNP Paribas SA Paris	1,180
CNH1,203,132	USD166,874	19 April 2024	Citibank N.A., London	1,056
CNH698,453	USD97,131	19 April 2024	BNP Paribas SA Paris	869
CNH616,886	USD85,798	19 April 2024	BNP Paribas SA Paris	778
CNH762,142	USD105,804	19 April 2024	BNP Paribas SA Paris	765
CNH504,284	USD70,211	19 April 2024	Citibank N.A., London	710
CNH397,670	USD55,424	19 April 2024	BNP Paribas SA Paris	616
CNH422,415	USD58,752	19 April 2024	Citibank N.A., London	534
CNH365,407	USD50,828	19 April 2024	Citibank N.A., London	467
CNH294,383	USD41,023	19 April 2024	Citibank N.A., London	450
CNH174,463	USD24,263	19 April 2024	Citibank N.A., London	218
CNH626,631	USD86,556	19 April 2024	BNP Paribas SA Paris	193
CNH90,205	USD12,546	19 April 2024	BNP Paribas SA Paris	114
CNH341,487	USD47,163	19 April 2024	BNP Paribas SA Paris	98
CNH66,731	USD9,281	19 April 2024	Citibank N.A., London	84
CNH61,997	USD8,621	19 April 2024	Citibank N.A., London	77
CNH54,324	USD7,562	19 April 2024	Citibank N.A., London	74
CNH1,257,588	USD173,393	19 April 2024	BNP Paribas SA Paris	70
CNH55,102	USD7,664	19 April 2024	Citibank N.A., London	70
CNH48,976	USD6,819	19 April 2024	Citibank N.A., London	69
CNH37,852	USD5,281	19 April 2024	BNP Paribas SA Paris	64
CNH46,596	USD6,481	19 April 2024	Citibank N.A., London	60
CNH32,213	USD4,497	19 April 2024	Citibank N.A., London	58
CNH41,215	USD5,732	19 April 2024	BNP Paribas SA Paris	51
CNH58,037	USD8,050	19 April 2024	Citibank N.A., London	51
CNH25,579	USD3,564	19 April 2024	Citibank N.A., London	39
CNH31,397	USD4,362	19 April 2024	BNP Paribas SA Paris	34
CNH17,646	USD2,450	19 April 2024	BNP Paribas SA Paris	18
CNH7,915	USD1,105	19 April 2024	Citibank N.A., London	14
CNH7,906	USD1,102	19 April 2024	BNP Paribas SA Paris	12
CNH7,906	USD1,102	19 April 2024	BNP Paribas SA Paris	12
CNH7,925	USD1,104	19 April 2024	Citibank N.A., London	12
CNH7,913	USD1,102	19 April 2024	Citibank N.A., London	11
CNH7,930	USD1,104	19 April 2024	Citibank N.A., London	11
CNH7,939	USD1,105	19 April 2024	Citibank N.A., London	11
CNH7,931	USD1,103	19 April 2024	BNP Paribas SA Paris	10
CNH7,930	USD1,103	19 April 2024	Citibank N.A., London	10
CNH7,926	USD1,102	19 April 2024	Citibank N.A., London	10
CNH30,935	USD4,272	19 April 2024	BNP Paribas SA Paris	9

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH7,928	USD1,101	19 April 2024	BNP Paribas SA Paris	9
CNH15,832	USD2,187	19 April 2024	BNP Paribas SA Paris	5
CNH20,690	USD2,853	19 April 2024	BNP Paribas SA Paris	1
CNH7,973	USD1,099	19 April 2024	BNP Paribas SA Paris	0
USD1,514,367	CNH10,995,300	19 April 2024	Royal Bank of Canada	1,023
USD152,448	CNH1,106,991	19 April 2024	Citibank N.A., London	119
USD36,897	CNH267,782	19 April 2024	Citibank N.A., London	9
			Total unrealized gains	47,845

CNH1,106,991	USD152,304	2 April 2024	Citibank N.A., London	(166)
USD2,185	CNH15,832	2 April 2024	BNP Paribas SA Paris	(5)
USD47,128	CNH341,487	2 April 2024	BNP Paribas SA Paris	(94)
USD4,269	CNH30,935	3 April 2024	BNP Paribas SA Paris	(9)
USD173,327	CNH1,257,588	3 April 2024	BNP Paribas SA Paris	(114)
USD2,852	CNH20,690	8 April 2024	BNP Paribas SA Paris	(2)
CNH267,782	USD36,884	10 April 2024	Citibank N.A., London	(10)
CNH13,108	USD1,806	19 April 2024	Citibank N.A., London	(1)
CNH21,486	USD2,959	19 April 2024	Citibank N.A., London	(3)
CNH40,423	USD5,566	19 April 2024	Citibank N.A., London	(5)
CNH864,738	USD119,138	19 April 2024	Citibank N.A., London	(42)
CNH418,950	USD57,689	19 April 2024	Citibank N.A., London	(52)
USD1,135	CNH8,178	19 April 2024	BNP Paribas SA Paris	(8)
USD657,780	CNH4,772,566	19 April 2024	BNP Paribas SA Paris	(17)
USD134,753	CNH977,298	19 April 2024	BNP Paribas SA Paris	(60)
USD198,408	CNH1,436,545	19 April 2024	BNP Paribas SA Paris	(420)
USD298,383	CNH2,160,093	19 April 2024	BNP Paribas SA Paris	(675)
USD65,744	CNH471,252	19 April 2024	BNP Paribas SA Paris	(795)
USD176,450	CNH1,270,169	19 April 2024	BNP Paribas SA Paris	(1,394)
USD384,978	CNH2,775,484	19 April 2024	Citibank N.A., London	(2,456)
USD312,803	CNH2,249,249	19 April 2024	BNP Paribas SA Paris	(2,807)
USD332,315	CNH2,387,273	19 April 2024	Citibank N.A., London	(3,297)
USD311,559	CNH2,235,316	19 April 2024	Citibank N.A., London	(3,484)
USD398,826	CNH2,867,367	19 April 2024	Citibank N.A., London	(3,641)
USD552,459	CNH3,979,422	19 April 2024	BNP Paribas SA Paris	(4,008)
USD444,173	CNH3,193,613	19 April 2024	Citibank N.A., London	(4,024)
USD480,467	CNH3,455,677	19 April 2024	State Street Bank and Trust Company	(4,200)
USD482,027	CNH3,465,619	19 April 2024	HSBC Bank Plc London	(4,390)
USD526,302	CNH3,785,063	19 April 2024	Goldman Sachs International, London	(4,638)
USD370,824	CNH2,655,958	19 April 2024	Citibank N.A., London	(4,775)
USD522,016	CNH3,752,643	19 April 2024	Citibank N.A., London	(4,821)
USD448,556	CNH3,218,348	19 April 2024	BNP Paribas SA Paris	(4,998)
USD589,121	CNH4,233,517	19 April 2024	BNP Paribas SA Paris	(5,651)
USD646,111	CNH4,645,368	19 April 2024	BNP Paribas SA Paris	(5,878)
USD601,304	CNH4,318,565	19 April 2024	Citibank N.A., London	(6,112)
USD937,536	CNH6,747,559	19 April 2024	Merrill Lynch International Limited, London	(7,576)
USD852,892	CNH6,132,930	19 April 2024	Citibank N.A., London	(7,642)
USD1,682,832	CNH12,063,339	19 April 2024	Royal Bank of Canada	(20,242)
USD91,620,998	CNH658,833,129	19 April 2024	HSBC Bank Plc London	(819,516)
			Total unrealized losses	(928,028)

			Net unrealized losses	(880,183)
				=====

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024 USD	30.9.2023 USD
Assets		
Current assets		
Cash at banks	1,704,075	3,067,722
Amounts due from brokers	-	4,920,090
Amounts receivable on allotment	1,186,579	116,329
Derivatives	47,845	467,077
Investments	558,717,425	514,192,504
Dividend and other accounts receivable	2,031,548	1,386,723
Total assets	<u>563,687,472</u>	<u>524,150,445</u>
Liabilities		
Current liabilities		
Amounts due to brokers	-	1,866,925
Amounts payable on redemption	1,171,798	744,692
Derivatives	928,028	26,402
Tax payable	254,843	340,035
Other accounts payable	667,582	772,848
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>3,022,251</u>	<u>3,750,902</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>560,665,221</u>	<u>520,399,543</u>

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Income		
Net gains on investments and derivatives [Note 4]	63,602,926	99,099,639
Dividend income	4,574,274	5,468,412
Interest on deposits	71,155	15,201
Net foreign currency exchange (losses)/gains	(230,139)	102,797
Other income	70	-
	<u>68,018,286</u>	<u>104,686,049</u>
Expenses		
Management fee [Note 5(a)]	3,968,234	4,394,220
Transaction costs [Note 5(a), 5(b)]	259,743	215,864
Safe custody and bank charges [Note 5(a), 5(b)]	83,005	85,867
Trustee's fee [Note 5(b)]	75,342	82,515
Registrar's fee [Note 5(a)]	51,653	57,320
Legal and professional expenses	21,046	19,756
Auditor's fee	10,006	9,463
Valuation fee [Note 5(a)]	8,470	8,540
Printing and publication expenses	538	1,949
Other operating expenses	3,781	4,033
	<u>4,481,818</u>	<u>4,879,527</u>
Net operating profit	63,536,468	99,806,522
Finance costs		
Interest expense [Note 5(b)]	(1,800)	(4,265)
Profit before taxation	63,534,668	99,802,257
Taxation	(400,038)	(718,927)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>63,134,630</u>	<u>99,083,330</u>

The notes on pages 403 to 406 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	520,399,543	529,442,116
Allotment of redeemable units [Note 3]	26,648,681	15,174,026
Redemption of redeemable units [Note 3]	(49,517,633)	(33,380,173)
Net redemption	(22,868,952)	(18,206,147)
	497,530,591	511,235,969
Increase in net assets attributable to holders of redeemable units and total comprehensive income	63,134,630	99,083,330
Net assets attributable to holders of redeemable units at the end of the period	560,665,221	610,319,299

Statement of Cash Flows
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(192,535,644)	(98,614,796)
Proceeds from disposal of investments and derivatives	215,994,731	119,297,806
Dividend received	3,924,628	3,806,870
Interest received	71,155	15,201
Trustee's fee paid	(75,516)	(81,614)
Registrar's fee paid	(99,049)	(109,765)
Transaction costs paid	(267,375)	(216,808)
Tax paid	(485,230)	(595,443)
Management fee paid	(3,975,533)	(4,338,150)
Others	(399,719)	(109,544)
Net cash inflow from operating activities	22,152,448	19,053,757
Financing activities		
Interest paid	(1,800)	(4,265)
Receipts on allotment of redeemable units	25,578,431	15,135,658
Payments on redemption of redeemable units	(49,090,527)	(33,777,341)
Net cash outflow from financing activities	(23,513,896)	(18,645,948)
(Decrease)/increase in cash and cash equivalents	(1,361,448)	407,809
Cash and cash equivalents at the beginning of the period	3,067,722	1,412,850
Exchange (losses)/gains on cash and cash equivalents	(2,199)	32,786
Cash and cash equivalents at the end of the period	1,704,075	1,853,445
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,704,075	1,853,445

The notes on pages 403 to 406 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Pacific Securities Fund (the "Fund") was established under a Trust Deed dated 7 April 1978, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the securities of companies in the Asia-Pacific region, including Japan, Australia and New Zealand.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(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.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Securities lending and borrowing

Securities lenders' agreements are entered into with institutions of appropriate financial standing who engage in such arrangements acceptable to the Trustee and on arm's length commercial terms. Securities lent are included in the investment portfolio of the Fund. Relevant securities lending income entitled by the Fund is accounted for in the Statement of Comprehensive Income. Collateral received for the purpose of securities lent generally consist of non-cash collateral which are off-balance sheet transactions and are therefore not included in the financial statements.

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2023 to 31.3.2024

	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the period	35,191,328.780	4,559,949.620	873,966.408
Total allotments	4,973,999.790	214,234.660	22,198.185
Total redemptions	(3,999,887.130)	(475,755.360)	(70,916.222)
At the end of the period	<u>36,165,441.440</u>	<u>4,298,428.920</u>	<u>825,248.371</u>

1.10.2022 to 31.3.2023

	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the period	37,462,405.590	5,112,856.850	942,209.624
Total allotments	1,039,380.360	44,995.720	26,479.243
Total redemptions	(3,455,585.220)	(409,597.760)	(39,147.149)
At the end of the period	<u>35,046,200.730</u>	<u>4,748,254.810</u>	<u>929,541.718</u>

31.3.2024

	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) USD	USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>717,815,024</u>	<u>80,234,427</u>	<u>381,563,648</u>
Net assets attributable to holders of redeemable units (per unit)	<u>19.85</u>	<u>18.67</u>	<u>462.36</u>

30.9.2023

	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) USD	USD Class (acc) USD
Net assets attributable to holders of redeemable units	<u>627,692,485</u>	<u>75,557,000</u>	<u>358,689,095</u>
Net assets attributable to holders of redeemable units (per unit)	<u>17.84</u>	<u>16.57</u>	<u>410.42</u>

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	89,315,660	123,209,403
Realized losses on sale of investments and derivatives	(25,712,734)	(24,109,764)
	<u>63,602,926</u>	<u>99,099,639</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	3,968,234	4,394,220
Registrar's fee	51,653	57,320
Valuation fee	8,470	8,540
Safe custody and bank charges	5,961	7,546
Transaction costs	417	2,878
	<u>3,984,735</u>	<u>4,480,404</u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Trustee's fee	75,342	82,515
Safe custody and bank charges	59,999	62,986
Transaction costs	10,786	4,720
Interest expense	1,800	4,265
	<u>147,927</u>	<u>154,486</u>

6 Distribution

No distribution was made during the period (31 March 2023: nil).

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 August 1997 to 30 September 2010.

(Continued)

	Holding	Fair value USD	% of net assets
Renesas Electronics Corporation	542,600	9,574,240	1.3
SMC Corporation	20,000	11,210,149	1.5
Tokyo Electron Ltd	76,200	19,922,918	2.6
Korea (11.2%)			
Samsung Electronics Co Ltd	552,123	33,793,824	4.5
SK Hynix Inc	376,175	51,134,652	6.7
Singapore (2.4%)			
ASMPT Limited	1,483,400	18,650,417	2.4
Taiwan (30.8%)			
Chroma Ate Inc	2,537,000	20,214,508	2.6
Delta Electronics Inc	811,000	8,641,274	1.1
Farday Technology Corp	1,314,897	14,133,597	1.9
Gigabyte Technology Co Ltd	1,956,000	19,313,387	2.5
King Yuan Electronics Co Ltd	7,388,000	24,354,649	3.2
MediaTek Inc	788,000	29,423,657	3.9
Quanta Computer Inc	1,992,000	18,268,377	2.4
Taiwan Semiconductor MFG Co. Ltd	2,371,847	57,733,336	7.6
Unimicron Technology Corporation	3,151,000	18,805,474	2.5
Wiwynn Corp	332,000	23,548,674	3.1
		<u>760,263,045</u>	<u>99.9</u>

**Investment Portfolio
As at 31 March 2024 (Unaudited)**

	Holding	Fair value USD	% of net assets
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Listed/Quoted Investments (100.9%)

(I) Equities (99.9%)

China (23.3%)			
Alibaba Group Holding Ltd	745,364	6,690,367	0.9
Baidu Inc	874,800	11,479,273	1.5
BYD Co Ltd 'H'	463,000	11,926,327	1.6
Contemporary Amperex Technology Co Ltd 'A' (C2)	318,569	8,343,766	1.1
Foxconn Industrial Internet Co Ltd 'A' (C1)	5,048,914	15,834,358	2.1
Lenovo Group Ltd	17,252,000	19,993,182	2.6
Meituan	2,162,900	26,751,429	3.5
NetEase Inc	743,000	15,455,334	2.0
Shenzhen Inovance Technology Co Ltd 'A' (C2)	841,420	7,094,889	0.9
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' (C2)	441,735	17,124,502	2.3
Tencent Hldgs Ltd	467,200	18,135,344	2.4
Zhongji Innolight Co Ltd 'A' (C2)	857,400	18,488,588	2.4

India (4.3%)

Reliance Industries Ltd	510,634	18,194,311	2.4
Tata Consultancy Services Ltd	315,564	14,666,476	1.9

Japan (27.9%)

Advantest Corporation	571,100	25,731,480	3.4
Capcom Company Limited	906,400	16,739,159	2.2
DENSO Corporation	968,400	18,447,238	2.4
Hoya Corporation	153,100	18,957,309	2.5
Ibiden Company Limited	244,700	10,750,341	1.4
Keyence Corporation	28,580	13,131,938	1.7
Lasertec Corp	74,700	20,631,405	2.7
Nintendo Company Limited	470,500	25,479,652	3.4
Recruit Holdings Co Ltd	485,000	21,493,244	2.8

(II) Collective Investment Schemes (1.2%)

Luxembourg (1.2%)			
JPM LIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	8,990,000	8,990,000	1.2

(III) Derivatives (-0.2%)

Forward foreign exchange contracts (-0.2%)	(1,471,173)	(0.2)
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Total Listed/Quoted Investments 767,781,872 100.9

Other net liabilities (7,178,793) (0.9)

Net assets attributable to holders of redeemable units at 31 March 2024 760,603,079 100.0

Total investments, at cost 665,575,189

* Issued and managed by a Connected Person of the Manager
Not authorized in Hong Kong and not available to the public in Hong Kong

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)

	% holdings of net assets	
	31.3.2024	30.9.2023
Listed/Quoted Investments		
Equities		
Taiwan	30.8	23.7
Japan	27.9	26.6
China	23.3	28.2
Korea	11.2	15.0
India	4.3	6.2
Singapore	2.4	-
Collective Investment Schemes		
Luxembourg	1.2	-
Derivatives		
Forward foreign exchange contracts	(0.2)	0.1
Total Listed/Quoted Investments	<u>100.9</u>	<u>99.8</u>
Other net (liabilities)/assets	<u>(0.9)</u>	<u>0.2</u>
Net assets attributable to holders of redeemable units	<u><u>100.0</u></u>	<u><u>100.0</u></u>

**Details of Financial Derivative Instruments
As at 31 March 2024 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2024 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2024 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2024</u>				
Open contracts:				
SGD29,400	USD21,846	2 April 2024	BNP Paribas SA Paris	62
SGD118,924	USD88,162	2 April 2024	Citibank N.A., London	45
AUD11,383	USD7,443	3 April 2024	BNP Paribas SA Paris	16
CNH6,883,953	USD950,194	3 April 2024	BNP Paribas SA Paris	2,038
SGD20,000	USD14,836	5 April 2024	Barclays Bank Plc, London	14
CNH2,432,218	USD335,748	8 April 2024	BNP Paribas SA Paris	738
CNH926,439	USD127,698	9 April 2024	Barclays Bank Plc, London	62
USD1,424	CNH10,336	9 April 2024	Barclays Bank Plc, London	0
AUD66,596	USD44,163	19 April 2024	Merrill Lynch International Limited, London	694
AUD78,901	USD51,849	19 April 2024	Merrill Lynch International Limited, London	349
AUD74,967	USD49,184	19 April 2024	Goldman Sachs International, London	252
AUD57,602	USD37,801	19 April 2024	BNP Paribas SA Paris	203
AUD2,805	USD1,853	19 April 2024	BNP Paribas SA Paris	22
AUD33,068	USD21,595	19 April 2024	Morgan Stanley and Co. International Plc	11
AUD17,697	USD11,562	19 April 2024	BNP Paribas SA Paris	11
AUD1,683	USD1,100	19 April 2024	BNP Paribas SA Paris	2
CNH13,405,991	USD1,864,715	19 April 2024	State Street Bank and Trust Company	17,079
CNH9,931,400	USD1,381,664	19 April 2024	Merrill Lynch International Limited, London	12,902
CNH6,934,954	USD966,385	19 April 2024	Merrill Lynch International Limited, London	10,598
CNH9,467,978	USD1,315,156	19 April 2024	Merrill Lynch International Limited, London	10,263
CNH4,675,498	USD652,877	19 April 2024	State Street Bank and Trust Company	8,492
CNH6,176,854	USD859,628	19 April 2024	Morgan Stanley and Co. International Plc	8,323
CNH13,172,739	USD1,820,079	19 April 2024	Merrill Lynch International Limited, London	4,590
CNH2,086,581	USD291,306	19 April 2024	Barclays Bank Plc, London	3,730
CNH3,103,212	USD431,097	19 April 2024	Citibank N.A., London	3,407
CNH1,857,413	USD258,462	19 April 2024	BNP Paribas SA Paris	2,470
CNH1,540,691	USD214,509	19 April 2024	Citibank N.A., London	2,169
CNH1,285,219	USD179,077	19 April 2024	Barclays Bank Plc, London	1,946
CNH1,343,543	USD187,009	19 April 2024	Barclays Bank Plc, London	1,839
CNH1,064,353	USD148,483	19 April 2024	BNP Paribas SA Paris	1,792
CNH1,159,530	USD161,273	19 April 2024	Barclays Bank Plc, London	1,464
CNH1,081,008	USD150,350	19 April 2024	BNP Paribas SA Paris	1,363
CNH968,984	USD134,747	19 April 2024	Citibank N.A., London	1,200
CNH892,082	USD124,065	19 April 2024	Citibank N.A., London	1,117
CNH1,148,238	USD159,260	19 April 2024	Citibank N.A., London	1,008
CNH759,518	USD105,646	19 April 2024	Barclays Bank Plc, London	968
CNH523,020	USD72,734	19 April 2024	BNP Paribas SA Paris	651
CNH346,526	USD48,294	19 April 2024	Barclays Bank Plc, London	536
CNH711,926	USD98,338	19 April 2024	BNP Paribas SA Paris	219
CNH147,133	USD20,485	19 April 2024	Citibank N.A., London	207
CNH194,249	USD26,965	19 April 2024	Barclays Bank Plc, London	194
CNH506,155	USD69,905	19 April 2024	BNP Paribas SA Paris	146
CNH72,021	USD10,037	19 April 2024	Barclays Bank Plc, London	111
CNH77,408	USD10,766	19 April 2024	Barclays Bank Plc, London	98
CNH1,145,599	USD157,953	19 April 2024	Barclays Bank Plc, London	65
CNH45,472	USD6,324	19 April 2024	BNP Paribas SA Paris	57
CNH31,381	USD4,378	19 April 2024	BNP Paribas SA Paris	53
CNH39,687	USD5,513	19 April 2024	Citibank N.A., London	44
CNH150,111	USD20,732	19 April 2024	BNP Paribas SA Paris	43
CNH29,102	USD4,051	19 April 2024	Barclays Bank Plc, London	40

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
CNH24,988	USD3,482	19 April 2024	Barclays Bank Plc, London	38
CNH41,481	USD5,753	19 April 2024	Citibank N.A., London	36
CNH35,810	USD4,971	19 April 2024	Barclays Bank Plc, London	36
CNH27,505	USD3,825	19 April 2024	BNP Paribas SA Paris	35
CNH95,278	USD13,161	19 April 2024	BNP Paribas SA Paris	29
CNH21,638	USD3,009	19 April 2024	Citibank N.A., London	27
CNH12,595	USD1,758	19 April 2024	Barclays Bank Plc, London	23
CNH17,779	USD2,473	19 April 2024	Citibank N.A., London	22
CNH17,391	USD2,419	19 April 2024	BNP Paribas SA Paris	22
CNH14,354	USD1,996	19 April 2024	Citibank N.A., London	18
CNH9,616	USD1,337	19 April 2024	BNP Paribas SA Paris	12
CNH7,925	USD1,104	19 April 2024	Barclays Bank Plc, London	12
CNH10,058	USD1,397	19 April 2024	BNP Paribas SA Paris	11
CNH7,939	USD1,105	19 April 2024	BNP Paribas SA Paris	11
CNH7,930	USD1,104	19 April 2024	Barclays Bank Plc, London	11
CNH7,931	USD1,103	19 April 2024	Barclays Bank Plc, London	10
CNH50,808	USD7,005	19 April 2024	Barclays Bank Plc, London	3
CNH7,973	USD1,099	19 April 2024	Barclays Bank Plc, London	0
SGD441,325	USD331,807	19 April 2024	Morgan Stanley and Co. International Plc	4,544
SGD509,029	USD380,939	19 April 2024	Merrill Lynch International Limited, London	3,470
SGD379,251	USD283,880	19 April 2024	Merrill Lynch International Limited, London	2,648
SGD207,658	USD156,404	19 April 2024	Citibank N.A., London	2,417
SGD507,793	USD378,226	19 April 2024	Merrill Lynch International Limited, London	1,674
SGD112,472	USD84,517	19 April 2024	BNP Paribas SA Paris	1,114
SGD359,928	USD268,016	19 April 2024	Merrill Lynch International Limited, London	1,113
SGD235,444	USD175,564	19 April 2024	Goldman Sachs International, London	971
SGD2,017	USD1,518	19 April 2024	Barclays Bank Plc, London	22
SGD1,468	USD1,106	19 April 2024	Citibank N.A., London	17
USD2,251,315	CNH16,346,026	19 April 2024	Royal Bank of Canada	1,521
USD580,838	CNH4,217,597	19 April 2024	Barclays Bank Plc, London	438
USD64,286	AUD98,894	19 April 2024	Merrill Lynch International Limited, London	264
USD69,859	AUD107,306	19 April 2024	Morgan Stanley and Co. International Plc	182
USD60,567	AUD92,914	19 April 2024	Goldman Sachs International, London	79
USD53,855	AUD82,595	19 April 2024	Merrill Lynch International Limited, London	56
USD90,899	CNH659,715	19 April 2024	Barclays Bank Plc, London	24
Total unrealized gains				124,613

CNH4,217,597	USD580,275	2 April 2024	Barclays Bank Plc, London	(629)
USD13,151	CNH95,278	2 April 2024	BNP Paribas SA Paris	(28)
USD69,854	CNH506,155	2 April 2024	BNP Paribas SA Paris	(139)
USD1,100	AUD1,683	3 April 2024	BNP Paribas SA Paris	(2)
USD20,718	CNH150,111	3 April 2024	BNP Paribas SA Paris	(42)
USD157,889	CNH1,145,599	3 April 2024	Barclays Bank Plc, London	(101)
USD7,003	CNH50,808	8 April 2024	Barclays Bank Plc, London	(5)
CNH659,715	USD90,868	10 April 2024	Barclays Bank Plc, London	(24)
AUD54,077	USD35,250	19 April 2024	Merrill Lynch International Limited, London	(47)
CNH10,336	USD1,424	19 April 2024	Barclays Bank Plc, London	(0)
CNH25,836	USD3,557	19 April 2024	Barclays Bank Plc, London	(3)
CNH311,877	USD42,969	19 April 2024	Barclays Bank Plc, London	(15)
CNH121,671	USD16,753	19 April 2024	Barclays Bank Plc, London	(16)
CNH449,663	USD61,916	19 April 2024	Barclays Bank Plc, London	(58)
USD14,845	SGD20,000	19 April 2024	Barclays Bank Plc, London	(14)
USD7,446	AUD11,383	19 April 2024	BNP Paribas SA Paris	(16)
USD2,260	CNH16,251	19 April 2024	BNP Paribas SA Paris	(20)
USD2,276	CNH16,367	19 April 2024	Barclays Bank Plc, London	(21)
USD2,505	CNH17,957	19 April 2024	BNP Paribas SA Paris	(30)
USD4,244	CNH30,573	19 April 2024	Barclays Bank Plc, London	(31)
USD88,228	SGD118,924	19 April 2024	Citibank N.A., London	(40)
USD23,530	AUD35,982	19 April 2024	BNP Paribas SA Paris	(44)
USD21,862	SGD29,400	19 April 2024	BNP Paribas SA Paris	(61)
USD127,748	CNH926,439	19 April 2024	Barclays Bank Plc, London	(65)
USD8,028	SGD10,658	19 April 2024	Citibank N.A., London	(124)
USD16,560	AUD24,886	19 April 2024	Merrill Lynch International Limited, London	(318)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
USD37,595	CNH269,704	19 April 2024	Barclays Bank Plc, London	(424)
USD31,313	AUD47,286	19 April 2024	Merrill Lynch International Limited, London	(449)
USD48,553	CNH348,910	19 April 2024	BNP Paribas SA Paris	(466)
USD469,402	SGD632,356	19 April 2024	Merrill Lynch International Limited, London	(480)
USD36,839	SGD49,000	19 April 2024	Barclays Bank Plc, London	(503)
USD36,881	SGD49,000	19 April 2024	Barclays Bank Plc, London	(545)
USD335,924	CNH2,432,218	19 April 2024	BNP Paribas SA Paris	(712)
USD191,592	SGD257,050	19 April 2024	Merrill Lynch International Limited, London	(977)
USD106,172	SGD141,850	19 April 2024	Citibank N.A., London	(983)
USD134,221	CNH965,015	19 April 2024	BNP Paribas SA Paris	(1,221)
USD146,134	CNH1,050,704	19 April 2024	Citibank N.A., London	(1,324)
USD185,998	CNH1,337,461	19 April 2024	Citibank N.A., London	(1,668)
USD205,053	CNH1,474,038	19 April 2024	Barclays Bank Plc, London	(1,899)
USD437,986	SGD588,000	19 April 2024	Barclays Bank Plc, London	(1,957)
USD198,459	CNH1,425,679	19 April 2024	Barclays Bank Plc, London	(1,969)
USD272,552	CNH1,963,236	19 April 2024	Barclays Bank Plc, London	(1,975)
USD252,815	CNH1,819,878	19 April 2024	BNP Paribas SA Paris	(1,997)
USD950,909	CNH6,883,953	19 April 2024	BNP Paribas SA Paris	(2,151)
USD443,817	SGD595,116	19 April 2024	Goldman Sachs International, London	(2,510)
USD283,826	CNH2,040,886	19 April 2024	BNP Paribas SA Paris	(2,547)
USD515,177	SGD691,295	19 April 2024	Merrill Lynch International Limited, London	(2,549)
USD221,294	SGD294,800	19 April 2024	Barclays Bank Plc, London	(2,686)
USD298,323	CNH2,144,774	19 April 2024	Barclays Bank Plc, London	(2,727)
USD527,362	SGD707,323	19 April 2024	Merrill Lynch International Limited, London	(2,849)
USD245,973	CNH1,761,734	19 April 2024	Barclays Bank Plc, London	(3,168)
USD312,196	AUD471,904	19 April 2024	Barclays Bank Plc, London	(4,176)
USD714,625	CNH5,152,062	19 April 2024	Citibank N.A., London	(4,560)
USD507,137	CNH3,642,261	19 April 2024	Citibank N.A., London	(5,155)
USD381,174	SGD506,003	19 April 2024	Barclays Bank Plc, London	(5,949)
USD517,703	CNH3,710,881	19 April 2024	BNP Paribas SA Paris	(6,263)
USD941,807	CNH6,772,610	19 April 2024	HSBC Bank Plc London	(8,395)
USD878,769	CNH6,304,967	19 April 2024	Barclays Bank Plc, London	(9,808)
USD2,162,858	CNH15,554,858	19 April 2024	Goldman Sachs International, London	(19,062)
USD2,518,876	CNH18,128,648	19 April 2024	Merrill Lynch International Limited, London	(20,355)
USD1,761,447	CNH12,626,891	19 April 2024	Royal Bank of Canada	(21,188)
USD2,567,740	CNH18,468,031	19 April 2024	State Street Bank and Trust Company	(22,445)
USD3,130,688	AUD4,741,422	19 April 2024	Merrill Lynch International Limited, London	(35,881)
USD25,546,418	SGD34,071,104	19 April 2024	BNP Paribas SA Paris	(281,089)
USD123,966,125	CNH891,422,178	19 April 2024	HSBC Bank Plc London	(1,108,831)
			Total unrealized losses	(1,595,786)

			Net unrealized losses	(1,471,173)
				=====

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024 USD	30.9.2023 USD
Assets		
Current assets		
Cash at banks	3,570,073	1,676,690
Amounts due from brokers	7,127,998	-
Amounts receivable on allotment	3,537,391	203,829
Derivatives	124,613	667,216
Investments	769,253,045	684,828,913
Dividend and other accounts receivable	1,274,404	874,781
Total assets	<u>784,887,524</u>	<u>688,251,429</u>
Liabilities		
Current liabilities		
Amounts due to brokers	18,013,106	-
Amounts payable on redemption	3,084,258	329,717
Derivatives	1,595,786	63,636
Tax payable	732,458	269,835
Other accounts payable	858,837	925,436
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>24,284,445</u>	<u>1,588,624</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>760,603,079</u>	<u>686,662,805</u>

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Income		
Net gains on investments and derivatives [Note 4]	145,468,190	141,308,136
Dividend income	4,294,456	3,607,917
Interest on deposits	153,614	91,387
Net foreign currency exchange (losses)/gains	(721,299)	9,407
	<u>149,194,961</u>	<u>145,016,847</u>
Expenses		
Management fee [Note 5(a)]	5,091,624	5,495,459
Transaction costs [Note 5(a), 5(b)]	927,435	1,050,118
Safe custody and bank charges [Note 5(a), 5(b)]	114,808	201,656
Trustee's fee [Note 5(b)]	98,743	105,287
Registrar's fee [Note 5(a)]	66,998	77,755
Auditor's fee	19,014	10,725
Legal and professional expenses	18,717	14,133
Valuation fee [Note 5(a)]	8,400	8,610
Printing and publication expenses	616	2,124
Other operating expenses	3,702	3,732
	<u>6,350,057</u>	<u>6,969,599</u>
Net operating profit	142,844,904	138,047,248
Finance costs		
Interest expense [Note 5(b)]	(22,797)	(10,644)
Profit before taxation	142,822,107	138,036,604
Taxation	(1,109,887)	(690,513)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>141,712,220</u>	<u>137,346,091</u>

The notes on pages 414 to 418 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	686,662,805	711,578,039
Allotment of redeemable units [Note 3]	90,559,329	54,094,706
Redemption of redeemable units [Note 3]	(158,331,275)	(79,318,082)
Net redemption	(67,771,946)	(25,223,376)
	618,890,859	686,354,663
Increase in net assets attributable to holders of redeemable units and total comprehensive income	141,712,220	137,346,091
Net assets attributable to holders of redeemable units at the end of the period	760,603,079	823,700,754

Statement of Cash Flows
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(496,690,165)	(437,875,822)
Proceeds from disposal of investments and derivatives	570,676,256	446,103,751
Dividend received	3,895,061	3,030,852
Interest received	153,591	91,377
Trustee's fee paid	(97,929)	(104,598)
Registrar's fee paid	(131,556)	(150,671)
Tax paid	(647,264)	(690,513)
Transaction costs paid	(911,024)	(1,050,173)
Management fee paid	(5,046,194)	(5,452,185)
Others	(947,790)	(307,523)
Net cash inflow from operating activities	70,252,986	3,594,495
Financing activities		
Interest paid	(22,797)	(10,644)
Receipts on allotment of redeemable units	87,225,767	52,708,054
Payments on redemption of redeemable units	(155,576,734)	(80,797,586)
Net cash outflow from financing activities	(68,373,764)	(28,100,176)
Increase/(decrease) in cash and cash equivalents	1,879,222	(24,505,681)
Cash and cash equivalents at the beginning of the period	1,676,690	29,957,974
Exchange gains on cash and cash equivalents	14,161	25,274
Cash and cash equivalents at the end of the period	3,570,073	5,477,567
Analysis of balances of cash and cash equivalents:		
Cash at banks	3,570,073	5,477,567

The notes on pages 414 to 418 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Pacific Technology Fund (the "Fund") was established under a Trust Deed dated 14 August 1997, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of securities of technology companies (including but not limited to companies related to technology, media and communication services) in the Pacific region, including Japan.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(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.

Investments in collective investment schemes are stated at fair value based on the net asset value per unit of the respective funds as determined by the administrators of the relevant funds or stated at last traded prices if the collective investment schemes are listed or traded on an exchange.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2023 to 31.3.2024

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	HKD Class C (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	473,937.593	16,388,550.806	-	10,662,464.180	81,246,528.830
Total allotments	49,005.036	1,404,546.137	-	4,611,900.250	5,690,387.120
Total redemptions	(61,549.937)	(3,062,981.510)	-	(1,618,028.180)	(8,925,531.020)
At the end of the period	<u>461,392.692</u>	<u>14,730,115.433</u>	<u>-</u>	<u>13,656,336.250</u>	<u>78,011,384.930</u>

	PRC USD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:				
At the beginning of the period	3,994,539.070	2,935,556.137	5,637,723.033	12,295,588.196
Total allotments	260,579.950	139,164.952	819,815.298	227,567.898
Total redemptions	(295,280.250)	(121,195.472)	(1,566,323.953)	(1,326,620.325)
At the end of the period	<u>3,959,838.770</u>	<u>2,953,525.617</u>	<u>4,891,214.378</u>	<u>11,196,535.769</u>

1.10.2022 to 31.3.2023

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	HKD Class C (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	449,192.640	21,314,697.139	777.850	11,862,665.410	88,568,129.180
Total allotments	13,463.173	2,081,038.317	-	863,745.170	7,338,379.040
Total redemptions	(3,180.974)	(1,795,977.831)	-	(1,531,816.990)	(10,496,408.310)
At the end of the period	<u>459,474.839</u>	<u>21,599,757.625</u>	<u>777.850</u>	<u>11,194,593.590</u>	<u>85,410,099.910</u>

	PRC USD Class (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:				
At the beginning of the period	4,576,605.350	2,945,648.750	6,445,733.844	12,439,449.676
Total allotments	52,280.430	165,083.633	429,938.600	814,158.893
Total redemptions	(407,385.090)	(161,979.729)	(681,115.184)	(860,918.938)
At the end of the period	<u>4,221,500.690</u>	<u>2,948,752.654</u>	<u>6,194,557.260</u>	<u>12,392,689.631</u>

31.3.2024

	AUD Hedged Class (acc) AUD	HKD Class (acc) HKD	HKD Class C (acc) HKD	PRC RMB Class (acc) CNY	PRC RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	<u>5,365,523</u>	<u>189,604,589</u>	<u>-</u>	<u>172,868,825</u>	<u>949,164,418</u>
Net assets attributable to holders of redeemable units (per unit)	<u>11.63</u>	<u>12.87</u>	<u>-</u>	<u>12.66</u>	<u>12.17</u>

	PRC USD Class (acc) USD	SGD Hedged Class (acc) SGD	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	48,284,990	36,263,481	424,623,002	78,557,173
Net assets attributable to holders of redeemable units (per unit)	12.19	12.28	86.81	7.02

30.9.2023

	AUD Hedged Class (acc) AUD	HKD Class (acc) HKD	HKD Class C (acc) HKD	PRC RMB Class (acc) CNY	PRC RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	4,556,223	173,120,370	-	111,132,437	820,879,620
Net assets attributable to holders of redeemable units (per unit)	9.61	10.56	-	10.42	10.10

	PRC USD Class (acc) USD	SGD Hedged Class (acc) SGD	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	39,949,327	29,843,087	401,394,707	70,486,260
Net assets attributable to holders of redeemable units (per unit)	10.00	10.17	71.20	5.73

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	149,686,475	263,861,233
Realized losses on sale of investments and derivatives	(4,218,285)	(122,553,097)
	<u>145,468,190</u>	<u>141,308,136</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	5,091,624	5,495,459
Registrar's fee	66,998	77,755
Transaction costs	14,972	25,382
Safe custody and bank charges	8,566	11,097
Valuation fee	8,400	8,610
	<u> </u>	<u> </u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Trustee's fee	98,743	105,287
Safe custody and bank charges	88,087	167,651
Interest expense	22,797	10,644
Transaction costs	17,716	18,422
	<u> </u>	<u> </u>

6 Distribution

No distribution was made during the period (31 March 2023: nil).

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 30 June 1987 to 30 September 2010.

**Investment Portfolio
As at 31 March 2024 (Unaudited)**

	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (98.2%)			
(I) Equities (97.5%)			
Philippines (97.5%)			
Banks (26.1%)			
Bank of The Philippine Islands	1,589,874	3,340,107	9.6
BDO Unibank Inc	1,257,182	3,455,210	10.0
Metropolitan Bank and Trust	1,951,358	2,261,513	6.5
Communications (3.7%)			
Globe Telecom Inc	11,379	358,080	1.0
PLDT Inc	38,415	936,201	2.7
Food, Beverages & Tobacco (9.7%)			
Century Pacific Food Inc	393,800	280,210	0.8
Jollibee Foods Corporation	389,110	1,748,451	5.1
Universal Robina	706,400	1,323,204	3.8
Holding Firms (25.7%)			
Aboitiz Equity Ventures Inc	876,490	730,473	2.1
Ayala Corporation	246,760	2,809,328	8.1
JG Summit Holdings Inc	1,663,117	1,076,892	3.1
Manila Electric Co	75,000	476,296	1.4
Robinsons Land Corporation	1,434,000	425,494	1.2
SM Investments Corporation	195,343	3,377,629	9.8
Hotels, Motels & Cruise Lines (1.0%)			
Bloomberry Resorts Corp	1,755,100	344,682	1.0
Independent Power Producers (1.3%)			
Aboitiz Power Corp	716,600	452,536	1.3

(Continued)

	Holding	Fair value USD	% of net assets
Property (18.3%)			
Ayala Land Inc	5,377,800	3,085,191	8.9
SM Prime Holdings Inc	5,593,086	3,253,472	9.4
Real Estate (1.2%)			
AREIT Inc Com NPV	631,800	395,613	1.2
Transportation Services (9.6%)			
International Container Terminal Services Inc	590,680	3,341,390	9.6
Utilities - Water & Others - Industry (0.9%)			
Manila Water Company	802,400	323,301	0.9
		<u>33,795,273</u>	<u>97.5</u>
		-----	----
(II) Collective Investment Schemes (0.7%)			
Luxembourg (0.7%)			
JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*	250,000	250,000	0.7
Total Listed/Quoted Investments		<u>34,045,273</u>	<u>98.2</u>
Other net assets		<u>622,594</u>	<u>1.8</u>
Net assets attributable to holders of redeemable units at 31 March 2024		<u><u>34,667,867</u></u>	<u><u>100.0</u></u>
Total investments, at cost		<u><u>32,187,520</u></u>	

* Issued and managed by a Connected Person of the Manager

Not authorized in Hong Kong and not available to the public in Hong Kong

**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)**

	% holdings of net assets	
	31.3.2024	30.9.2023
Listed/Quoted Investments		
Equities		
Philippines		
Banks	26.1	24.8
Holding Firms	25.7	25.8
Property	18.3	19.5
Food, Beverages & Tobacco	9.7	10.8
Transportation Services	9.6	8.4
Communications	3.7	4.5
Independent Power Producers	1.3	1.3
Real Estate	1.2	1.1
Hotels, Motels & Cruise Lines	1.0	0.9
Utilities - Water & Others - Industry	0.9	-
Financial Services	-	1.0
Household Electronics	-	0.6
Construction & Related Products	-	0.5
Collective Investment Schemes		
Luxembourg	0.7	-
Total Listed/Quoted Investments	98.2	99.2
Other net assets	1.8	0.8
Net assets attributable to holders of redeemable units	100.0	100.0

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024 USD	30.9.2023 USD
Assets		
Current assets		
Cash at banks	605,713	534,099
Amounts due from brokers	172,568	207,981
Amounts receivable on allotment	9,305	27,515
Investments	34,045,273	34,566,747
Dividend and other accounts receivable	49,670	1,185
Total assets	<u>34,882,529</u>	<u>35,337,527</u>
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	-	327,738
Amounts payable on redemption	166,034	96,755
Other accounts payable	48,628	74,356
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>214,662</u>	<u>498,849</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>34,667,867</u>	<u>34,838,678</u>

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Income		
Net gains on investments and derivatives [Note 4]	3,925,564	7,323,078
Dividend income	543,402	439,066
Net foreign currency exchange gains	12,500	10,511
Interest on deposits	4,045	2,868
	<u>4,485,511</u>	<u>7,775,523</u>
	-----	-----
Expenses		
Management fee [Note 5(a)]	256,285	277,488
Transaction costs		
[Note 5(a), 5(b)]	46,890	37,814
Registrar's fee [Note 5(a)]	15,250	15,813
Safe custody and bank charges [Note 5(a), 5(b)]	13,612	14,207
Trustee's fee [Note 5(b)]	10,264	11,098
Valuation fee [Note 5(a)]	8,050	8,190
Auditor's fee	6,652	6,437
Legal and professional expenses	1,905	2,111
Printing and publication expenses	304	1,097
Other operating expenses	1,118	815
	<u>360,330</u>	<u>375,070</u>
	-----	-----
Profit before taxation	4,125,181	7,400,453
Taxation	(129,408)	(104,709)
	<u>3,995,773</u>	<u>7,295,744</u>
	-----	-----
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>3,995,773</u>	<u>7,295,744</u>

The notes on pages 423 to 426 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	34,838,678	31,208,822
Allotment of redeemable units [Note 3]	2,375,855	2,645,895
Redemption of redeemable units [Note 3]	(6,542,439)	(2,638,443)
Net (redemption)/allotment	(4,166,584)	7,452
	30,672,094	31,216,274
Increase in net assets attributable to holders of redeemable units and total comprehensive income	3,995,773	7,295,744
Net assets attributable to holders of redeemable units at the end of the period	34,667,867	38,512,018

**Statement of Cash Flows
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(2,302,008)	(4,276,088)
Proceeds from disposal of investments and derivatives	6,455,574	4,083,358
Dividend received	494,928	402,489
Interest received	4,045	2,868
Trustee's fee paid	(10,324)	(10,889)
Registrar's fee paid	(28,856)	(29,575)
Transaction costs paid	(46,313)	(37,205)
Tax paid	(129,408)	(104,709)
Management fee paid	(257,787)	(272,270)
Others	(32,437)	(48,965)
Net cash inflow/(outflow) from operating activities	4,147,414	(290,986)
Financing activities		
Receipts on allotment of redeemable units	2,394,065	2,640,827
Payments on redemption of redeemable units	(6,473,160)	(2,561,208)
Net cash (outflow)/inflow from financing activities	(4,079,095)	79,619
Increase/(decrease) in cash and cash equivalents	68,319	(211,367)
Cash and cash equivalents at the beginning of the period	534,099	914,212
Exchange gains on cash and cash equivalents	3,295	18,338
Cash and cash equivalents at the end of the period	605,713	721,183
Analysis of balances of cash and cash equivalents:		
Cash at banks	605,713	721,183

The notes on pages 423 to 426 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Philippine Fund (the "Fund") was established under a Trust Deed dated 29 July 1974, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in the equity securities of companies based or operating in the Philippines.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(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.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)1.10.2023 to 31.3.2024

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	351,677.516	4,083.000
Total allotments	22,546.865	-
Total redemptions	(62,763.575)	-
At the end of the period	<u>311,460.806</u>	<u>4,083.000</u>

1.10.2022 to 31.3.2023

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	363,719.662	4,083.000
Total allotments	25,744.315	-
Total redemptions	(25,737.932)	-
At the end of the period	<u>363,726.045</u>	<u>4,083.000</u>

31.3.2024

	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	<u>34,620,829</u>	<u>47,038</u>
Net assets attributable to holders of redeemable units (per unit)	<u>111.16</u>	<u>11.52</u>

30.9.2023

	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	<u>34,796,961</u>	<u>41,717</u>
Net assets attributable to holders of redeemable units (per unit)	<u>98.95</u>	<u>10.22</u>

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	3,705,110	7,717,059
Realized gains/(losses) on sale of investments and derivatives	220,454	(393,981)
	<u>3,925,564</u>	<u>7,323,078</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	256,285	277,488
Registrar's fee	15,250	15,813
Valuation fee	8,050	8,190
Safe custody and bank charges	1,527	1,655
Transaction costs	413	398
	<u>271,475</u>	<u>303,544</u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Safe custody and bank charges	11,722	12,227
Trustee's fee	10,264	11,098
Transaction costs	2,430	2,825
	<u>24,416</u>	<u>26,150</u>

6 Distribution

No distribution was made during the period (31 March 2023: nil).

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)

Holding	Fair value USD	% of net assets	% holdings of net assets	
			31.3.2024	30.9.2023
(II) Derivatives (-0.3%)				
Forward foreign exchange contracts (-0.3%)			(92,684)	(0.3)
Total Listed/Quoted Investments			30,325,992	99.4
Other net assets			170,462	0.6
Net assets attributable to holders of redeemable units at 31 March 2024			30,496,454	100.0
Total investments, at cost			29,939,655	
Listed/Quoted Investments				
Equities				
			United States	44.6
			United Kingdom	16.3
			Germany	6.1
			Italy	5.7
			China	5.1
			France	4.4
			Spain	4.1
			Brazil	3.0
			Belgium	2.7
			Canada	2.2
			Portugal	2.0
			Australia	1.6
			Japan	0.8
			Singapore	0.7
			Korea	0.4
			Austria	-
				40.2
				17.6
				1.9
				6.8
				4.4
				4.3
				9.0
				3.5
				1.7
				-
				2.8
				2.3
				0.7
				1.3
				0.5
				1.2
Derivatives				
			Forward foreign exchange contracts	(0.3)
				0.5
			Total Listed/Quoted Investments	99.4
				98.7
			Other net assets	0.6
				1.3
			Net assets attributable to holders of redeemable units	100.0
				100.0

**Details of Financial Derivative Instruments
As at 31 March 2024 (Unaudited)**

The financial derivative instruments held by the Fund as at 31 March 2024 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2024 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) USD
<u>As at 31.3.2024</u>				
Open contracts:				
CNH958,778	USD133,514	19 April 2024	Morgan Stanley and Co. International Plc	1,373
CNH843,231	USD117,311	19 April 2024	Merrill Lynch International Limited, London	1,095
CNH401,540	USD55,852	19 April 2024	State Street Bank and Trust Company	512
CNH115,575	USD16,074	19 April 2024	BNP Paribas SA Paris	145
CNH455,953	USD62,892	19 April 2024	Merrill Lynch International Limited, London	52
USD123,633	CNH897,658	19 April 2024	Royal Bank of Canada	84
			Total unrealized gains	<u>3,261</u>

USD147,499	CNH1,070,189	19 April 2024	BNP Paribas SA Paris	(4)
USD7,795	CNH55,924	19 April 2024	Barclays Bank Plc, London	(88)
USD83,651	CNH601,850	19 April 2024	HSBC Bank Plc London	(703)
USD60,222	CNH431,699	19 April 2024	Royal Bank of Canada	(724)
USD106,732	CNH766,290	19 April 2024	BNP Paribas SA Paris	(1,120)
USD147,360	CNH1,059,786	19 April 2024	Goldman Sachs International, London	(1,299)
USD10,286,264	CNH73,967,009	19 April 2024	HSBC Bank Plc London	(92,007)
			Total unrealized losses	<u>(95,945)</u>

			Net unrealized losses	<u><u>(92,684)</u></u>

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024 USD	30.9.2023 USD
Assets		
Current assets		
Cash at banks	330,904	429,592
Amounts due from brokers	-	17,400
Amounts receivable on allotment	14,210	6,794
Derivatives	3,261	157,573
Investments	30,418,676	28,832,959
Dividend and other accounts receivable	33,467	55,078
Total assets	<u>30,800,518</u>	<u>29,499,396</u>
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	-	6,699
Amounts payable on redemption	60,236	124
Distribution payable [Note 6]	106,846	57,473
Derivatives	95,945	8,329
Other accounts payable	41,037	62,586
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>304,064</u>	<u>135,211</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>30,496,454</u>	<u>29,364,185</u>
	=====	=====

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Income		
Net gains on investments and derivatives [Note 4]	2,776,549	9,616,222
Dividend income	447,835	702,934
Interest on deposits	4,069	6,077
Net foreign currency exchange (losses)/gains	(127)	56,597
Other income	2,644	433
	<u>3,230,970</u>	<u>10,382,263</u>
	-----	-----
Expenses		
Management fee [Note 5(a)]	152,593	343,446
Auditor's fee	35,163	4,592
Transaction costs [Note 5(b)]	14,283	38,942
Safe custody and bank charges [Note 5(a), 5(b)]	12,467	13,658
Registrar's fee [Note 5(a)]	12,384	16,920
Trustee's fee [Note 5(b)]	9,154	17,672
Valuation fee [Note 5(a)]	8,400	8,400
Legal and professional expenses	7,406	4,419
Printing and publication expenses	3,360	1,121
Other operating expenses	1,167	2,268
	<u>256,377</u>	<u>451,438</u>
	-----	-----
Net operating profit	2,974,593	9,930,825
Finance costs		
Distribution [Note 6]	(348,906)	(393,224)
Profit before taxation	2,625,687	9,537,601
Taxation	(86,209)	(129,870)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	<u>2,539,478</u>	<u>9,407,731</u>
	=====	=====

The notes on pages 432 to 436 form part of these financial statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	29,364,185	63,043,323
Allotment of redeemable units [Note 3]	1,516,187	4,292,099
Redemption of redeemable units [Note 3]	(2,923,396)	(8,514,700)
Net redemption	(1,407,209)	(4,222,601)
	27,956,976	58,820,722
Increase in net assets attributable to holders of redeemable units and total comprehensive income	2,539,478	9,407,731
Net assets attributable to holders of redeemable units at the end of the period	30,496,454	68,228,453

**Statement of Cash Flows
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(7,699,731)	(18,836,830)
Proceeds from disposal of investments and derivatives	9,143,193	22,381,865
Dividend received	469,446	681,954
Interest received	4,069	6,080
Trustee's fee paid	(9,675)	(17,558)
Transaction costs paid	(15,750)	(39,029)
Registrar's fee paid	(23,916)	(28,431)
Tax paid	(86,209)	(129,870)
Management fee paid	(163,121)	(340,333)
Others	(63,107)	13,122
Net cash inflow from operating activities	1,555,199	3,690,970
Financing activities		
Receipts on allotment of redeemable units	1,508,771	4,499,088
Payments on redemption of redeemable units	(2,863,284)	(8,899,513)
Distribution paid	(299,533)	(417,054)
Net cash outflow from financing activities	(1,654,046)	(4,817,479)
Decrease in cash and cash equivalents	(98,847)	(1,126,509)
Cash and cash equivalents at the beginning of the period	429,592	2,469,086
Exchange gains on cash and cash equivalents	159	4,046
Cash and cash equivalents at the end of the period	330,904	1,346,623
Analysis of balances of cash and cash equivalents:		
Cash at banks	330,904	1,346,623

The notes on pages 432 to 436 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Sustainable Infrastructure Fund (the "Fund") was established under a Trust Deed dated 6 July 2005, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to achieve a return by investing primarily (i.e. at least 70% of its total net asset value) in equity securities globally (including listed real estate investment trusts) that are well positioned to promote the development of the infrastructure required to facilitate a sustainable and inclusive economy, whilst not significantly harming any environmental or social objectives and following good governance practices.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(b) Investments and derivatives

Classification

The Fund classifies its investments and derivatives based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments and derivatives are accounted for on the trade date basis. Investments and derivatives are initially recognized at fair value and are subsequently re-measured at fair value. Realized and unrealized gains and losses on investments and derivatives are recognized in the Statement of Comprehensive Income. Investments and derivatives are derecognized when the rights to receive cash flows from the investments and derivatives have expired or the Fund has transferred substantially all risks and rewards of ownership.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on last traded prices. When trading in the securities of an investee company is suspended, the investment is valued at the Manager's estimate of its fair value.

Forward foreign exchange contracts are valued at the forward rates ruling at the valuation date. The differences between the forward rates and the contract rates are recognized in the Statement of Comprehensive Income.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2023 to 31.3.2024

	HKD Class (acc) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (div) Units
Number of units in issue:					
At the beginning of the period	841,025.565	5,319,185.074	8,146,528.271	322,254.677	879,072.011
Total allotments	14,178.945	92,637.759	62,522.756	41,397.112	109,213.512
Total redemptions	(1,984.688)	(426,709.309)	-	(106,349.944)	(178,504.847)
At the end of the period	<u>853,219.822</u>	<u>4,985,113.524</u>	<u>8,209,051.027</u>	<u>257,301.845</u>	<u>809,780.676</u>

1.10.2023 to 31.3.2024

	USD Class (mth) Units
Number of units in issue:	
At the beginning of the period	768,904.320
Total allotments	12,993.148
Total redemptions	(14,170.005)
At the end of the period	<u>767,727.463</u>

1.10.2022 to 31.3.2023

	HKD Class (acc) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (div) Units
Number of units in issue:					
At the beginning of the period	833,666.154	10,408,456.464	20,130,947.890	1,289,047.883	1,039,671.112
Total allotments	23,757.571	246,763.530	92,328.189	227,643.125	207,895.534
Total redemptions	(7,993.798)	(446,977.117)	(1,003.479)	(553,699.559)	(290,544.454)
At the end of the period	<u>849,429.927</u>	<u>10,208,242.877</u>	<u>20,222,272.600</u>	<u>962,991.449</u>	<u>957,022.192</u>

	USD Class (mth) Units
Number of units in issue:	
At the beginning of the period	1,611,947.455
Total allotments	20,679.916
Total redemptions	(62,981.331)
At the end of the period	<u>1,569,646.040</u>

31.3.2024

	HKD Class (acc) HKD	HKD Class (mth) HKD	RMB Hedged Class (mth) CNY	USD Class (acc) USD	USD Class (div) USD
Net assets attributable to holders of redeemable units	<u>8,347,253</u>	<u>36,241,831</u>	<u>76,216,146</u>	<u>2,525,649</u>	<u>6,238,703</u>
Net assets attributable to holders of redeemable units (per unit)	<u>9.78</u>	<u>7.27</u>	<u>9.28</u>	<u>9.82</u>	<u>7.70</u>

	USD Class (mth) USD
Net assets attributable to holders of redeemable units	<u>5,537,359</u>
Net assets attributable to holders of redeemable units (per unit)	<u>7.21</u>

30.9.2023

	HKD Class (acc) HKD	HKD Class (mth) HKD	RMB Hedged Class (mth) CNY	USD Class (acc) USD	USD Class (div) USD
Net assets attributable to holders of redeemable units	<u>7,473,161</u>	<u>35,737,521</u>	<u>69,944,238</u>	<u>2,871,062</u>	<u>6,253,898</u>
Net assets attributable to holders of redeemable units (per unit)	<u>8.89</u>	<u>6.72</u>	<u>8.59</u>	<u>8.91</u>	<u>7.11</u>
	USD Class (mth) USD				
Net assets attributable to holders of redeemable units	<u>5,121,780</u>				
Net assets attributable to holders of redeemable units (per unit)	<u>6.66</u>				

4 Net gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	3,214,380	10,238,702
Realized losses on sale of investments and derivatives	(437,831)	(622,480)
	<u>2,776,549</u>	<u>9,616,222</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	152,593	343,446
Registrar's fee	12,384	16,920
Valuation fee	8,400	8,400
Safe custody and bank charges	<u>2,486</u>	<u>2,884</u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Safe custody and bank charges	9,825	10,774
Trustee's fee	9,154	17,672
Transaction costs	<u>6,667</u>	<u>11,786</u>

6 Distribution

In the event that the amount available for distribution is insufficient to pay distributions as the Fund declares, the Manager may in its discretion determine that such distributions be paid from capital.

Distribution Class	Ex date	Pay date	Rate	Units	USD
<u>1.10.2023 to 31.3.2024</u>					
HKD Class (mth)	31.10.2023	8.11.2023	HKD0.0163	5,329,996.007	(11,103)
RMB Hedged Class (mth)	31.10.2023	8.11.2023	CNY0.0059	8,152,103.941	(6,551)
USD Class (mth)	31.10.2023	8.11.2023	USD0.0162	759,977.459	(12,311)
HKD Class (mth)	30.11.2023	8.12.2023	HKD0.0179	5,300,265.746	(12,147)
RMB Hedged Class (mth)	30.11.2023	8.12.2023	CNY0.0059	8,177,862.132	(6,757)
USD Class (mth)	30.11.2023	8.12.2023	USD0.0178	761,890.241	(13,561)
HKD Class (mth)	29.12.2023	9.1.2024	HKD0.0187	5,127,206.475	(12,279)
RMB Hedged Class (mth)	29.12.2023	9.1.2024	CNY0.0059	8,182,970.234	(6,780)
USD Class (div)	29.12.2023	9.1.2024	USD0.0600	854,098.401	(51,245)
USD Class (mth)	29.12.2023	9.1.2024	USD0.0186	762,080.631	(14,175)
HKD Class (mth)	31.1.2024	8.2.2024	HKD0.0243	5,128,634.601	(15,942)
RMB Hedged Class (mth)	31.1.2024	8.2.2024	CNY0.0098	8,187,975.056	(11,186)
USD Class (mth)	31.1.2024	8.2.2024	USD0.0241	763,335.491	(18,396)
HKD Class (mth)	29.2.2024	8.3.2024	HKD0.0238	5,104,230.394	(15,517)
RMB Hedged Class (mth)	29.2.2024	8.3.2024	CNY0.0141	8,196,789.048	(16,040)
USD Class (mth)	29.2.2024	8.3.2024	USD0.0236	765,640.683	(18,069)
HKD Class (mth)	28.3.2024	10.4.2024	HKD0.0238	4,984,769.645	(15,159)
RMB Hedged Class (mth)	28.3.2024	10.4.2024	CNY0.0104	8,209,051.027	(11,759)
USD Class (div)	28.3.2024	10.4.2024	USD0.0762	811,177.636	(61,811)
USD Class (mth)	28.3.2024	10.4.2024	USD0.0236	767,727.463	(18,118)
Total distribution to holders of redeemable units					(348,906)

1.10.2022 to 31.3.2023

HKD Class (mth)	31.10.2022	8.11.2022	HKD0.0108	10,297,483.381	(14,167)
RMB Hedged Class (mth)	31.10.2022	8.11.2022	CNY0.0059	20,162,172.608	(16,228)
USD Class (mth)	31.10.2022	8.11.2022	USD0.0107	1,616,413.476	(17,295)
HKD Class (mth)	30.11.2022	8.12.2022	HKD0.0124	10,283,710.166	(16,337)
RMB Hedged Class (mth)	30.11.2022	8.12.2022	CNY0.0059	20,175,020.507	(16,804)
USD Class (mth)	30.11.2022	8.12.2022	USD0.0123	1,615,798.667	(19,874)
HKD Class (mth)	30.12.2022	10.1.2023	HKD0.0123	10,323,007.566	(16,268)
RMB Hedged Class (mth)	30.12.2022	10.1.2023	CNY0.0059	20,187,105.758	(17,214)
USD Class (div)	30.12.2022	10.1.2023	USD0.0394	1,045,502.370	(41,192)
USD Class (mth)	30.12.2022	10.1.2023	USD0.0122	1,618,477.197	(19,745)
HKD Class (mth)	31.1.2023	8.2.2023	HKD0.0132	10,206,216.344	(17,187)
RMB Hedged Class (mth)	31.1.2023	8.2.2023	CNY0.0059	20,199,137.120	(17,638)
USD Class (mth)	31.1.2023	8.2.2023	USD0.0131	1,590,216.382	(20,832)
HKD Class (mth)	28.2.2023	8.3.2023	HKD0.0129	10,247,390.942	(16,841)
RMB Hedged Class (mth)	28.2.2023	8.3.2023	CNY0.0059	20,209,863.804	(17,152)
USD Class (mth)	28.2.2023	8.3.2023	USD0.0128	1,576,407.626	(20,178)
HKD Class (mth)	31.3.2023	13.4.2023	HKD0.0120	10,208,242.877	(15,605)
RMB Hedged Class (mth)	31.3.2023	13.4.2023	CNY0.0059	20,222,272.600	(17,374)
USD Class (div)	31.3.2023	13.4.2023	USD0.0382	958,514.634	(36,614)
USD Class (mth)	31.3.2023	13.4.2023	USD0.0119	1,569,646.040	(18,679)
					(393,224)

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore, it is considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption, or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 11 December 1991 to 30 September 2010.

(Continued)

	Holding	Fair value USD	% of net assets
Consumer Lending (1.8%)			
Krungthai Card PCL	1,020,700	1,279,809	0.6
Muangthai Capital PCL	1,782,000	2,307,626	1.2
Containers & Packaging (0.5%)			
SCG Packaging PCL	1,152,700	900,362	0.5
Diversified Industrial Goods & Wholesalers (2.1%)			
Central Retail Corp PCL – NVDR	4,264,500	4,178,304	2.1
Diversified Telecommunication Services (3.4%)			
True Corp PCL	25,837,670	5,381,741	2.7
True Corp PCL - NVDR	7,019,100	1,462,012	0.7
Electrical Components & Equipment (5.0%)			
Delta Electronics (Thailand) PCL	4,816,800	9,834,919	5.0
Employment Services (0.3%)			
PRTR Group PCL (FR)	5,230,800	656,583	0.3
Energy (18.5%)			
Global Power Synergy Co Ltd	448,100	647,819	0.3
Gulf Energy Development PCL	4,504,210	5,400,731	2.7
PTT Exploration and Production PCL	3,138,200	13,159,153	6.7
PTT PCL	14,413,700	13,431,060	6.8
Star Petroleum Refining PCL	10,840,700	2,673,965	1.4
Thai Oil PCL	711,289	1,159,896	0.6
Entertainment & Recreation (0.5%)			
Plan B Media PCL	4,008,759	950,346	0.5
Financial Services (0.4%)			
Ngern Tid Lor PCL	1,208,762	742,070	0.4
Food & Beverages (9.5%)			
CP All Public Co Ltd	12,441,400	18,668,493	9.5
Health Care Services (12.4%)			
Bangkok Chain Hospital PCL	1,581,900	893,104	0.5
Bangkok Dusit Medical Services PCL	21,772,700	17,006,425	8.6
Bumrungrad Hospital	974,800	5,984,384	3.0
Namwivat Medical COR	4,000,000	530,593	0.3
Hotel & Travel Services (3.4%)			
Minor International PCL	7,331,000	6,680,528	3.4
Industrial Conglomerates - Industry (0.5%)			
Berli Jucker PCL - NVDR	1,557,900	1,041,802	0.5
Oil, Gas Refining & Marketing (0.8%)			
Bangchak Corporation PCL	1,315,800	1,640,806	0.8
Property Development (4.9%)			
BTS Group Holdings PCL	7,960,000	1,232,586	0.5
Central Pattana Public Company Ltd	4,448,100	7,680,173	3.9
WHA Corp PCL	7,690,700	1,003,295	0.5

**Investment Portfolio
As at 31 March 2024 (Unaudited)**

	Holding	Fair value USD	% of net assets
Listed/Quoted Investments (98.6%)			
(I) Equities (98.6%)			
Thailand (98.6%)			
Apparel & Accessories (1.0%)			
MC Group PCL	5,472,900	1,979,919	1.0
Banking (7.5%)			
Kasikornbank PCL	3,83,000	1,301,596	0.7
Krung Thai Bank PCL	1,744,100	812,599	0.4
Krung Thai Bank PCL- NVDR	2,424,400	1,129,560	0.6
SCB X PCL	2,490,500	7,781,213	3.9
SCB X PCL - NVDR	191,900	599,564	0.3
TMB Bank PCL - NVDR	64,875,000	3,235,971	1.6
Building & Furnishing Materials (5.1%)			
Home Product Center PCL	8,274,800	2,403,916	1.2
Siam Cement PCL	1,047,000	7,345,858	3.7
Siam Cement PCL - NVDR	44,100	309,410	0.2
Chemicals - Commodity (0.1%)			
PTT Global Chemical PCL - NVDR	182,300	191,106	0.1
Chemicals & Plastics (3.7%)			
Indorama Ventures PCL	1,742,500	1,131,819	0.6
PTT Global Chemical PCL	4,960,200	5,199,799	2.6
TOA Paint Thailand PCL	1,728,200	956,756	0.5
Communications (3.5%)			
Intouch Holding PCL	3,690,700	6,979,330	3.5

**Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)**

**Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)**

Holding	Fair value USD	% of net assets	% holdings of net assets	
			31.3.2024	30.9.2023
Real Estate Rental, Development & Operations (0.6%)				
Land And Houses PC - NVDR	5,791,800	1,174,630	0.6	
Retail - Discount Stores (1.1%)				
Siam Makro Public Co LTD	2,441,000	2,090,613	1.1	
Transportation (6.7%)				
Airports of Thailand PCL	6,377,000	11,447,578	5.8	
Airports of Thailand PCL - NVDR	944,900	1,696,223	0.9	
Utilities - Electric (1.5%)				
B Grimm Power PLC	3,143,100	2,368,900	1.2	
Energy Absolute PCL	599,900	563,113	0.3	
Wireless Telecommunications Services (3.8%)				
Advanced Information Service PCL	1,346,100	7,562,878	3.8	
		194,790,936	98.6	
		-----	----	
(II) Collective Investment Schemes (0.0%)				
Luxembourg (0.0%)				
JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	10,000	10,000	0.0	
Total Listed/Quoted Investments		194,800,936	98.6	
Other net assets		2,717,023	1.4	
Net assets attributable to holders of redeemable units at 31 March 2024		197,517,959	100.0	
Total investments, at cost		208,578,336		
Listed/Quoted Investments				
Equities				
Thailand				
				18.5
Energy				18.4
Health Care Services				12.4
Food & Beverages				12.0
Banking				9.5
Transportation				10.3
Building & Furnishing Materials				7.5
Electrical Components & Equipment				6.6
Property Development				6.7
Wireless Telecommunications Services				9.0
Chemicals & Plastics				5.1
Communications				6.7
Diversified Telecommunication Services				5.0
Hotel & Travel Services				4.9
Diversified Industrial Goods & Wholesalers				4.9
Consumer Lending				3.8
Utilities – Electric				3.7
Retail - Discount Stores				2.6
Apparel & Accessories				3.5
Oil, Gas Refining & Marketing				3.4
Real Estate Rental, Development & Operations				3.4
Industrial Conglomerates - Industry				1.4
Entertainment & Recreation				3.4
Containers & Packaging				1.9
Financial Services				2.1
Employment Services				2.0
Chemicals – Commodity				1.8
Computer Hardware				1.8
Closed End Funds				1.1
Home Improvement Products & Services Retailers				1.8
				-
				0.8
				0.8
				0.5
				0.5
				0.4
				1.7
				0.3
				0.5
				0.1
				-
				0.7
				-
				0.5
				-
				0.3
Collective Investment Schemes				
Luxembourg				0.6
				-
Total Listed/Quoted Investments				0.6
Other net assets				-
				98.6
				98.7
				1.4
				1.3
Net assets attributable to holders of redeemable units				100.0
				100.0

* Issued and managed by a Connected Person of the Manager

Not authorized in Hong Kong and not available to the public in Hong Kong

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024 USD	30.9.2023 USD
Assets		
Current assets		
Cash at banks	545,384	3,307,483
Amounts due from brokers	-	1,175,447
Amounts receivable on allotment	600,205	1,113,479
Derivatives	-	5,996
Investments	194,800,936	206,404,221
Dividend and other accounts receivable	2,012,348	2,543
Total assets	<u>197,958,873</u>	<u>212,009,169</u>
Liabilities		
Current liabilities		
Amounts due to brokers	-	1,172,648
Amounts payable on redemption	196,228	1,276,557
Other accounts payable	244,686	344,747
Total liabilities	<u>440,914</u>	<u>2,793,952</u>
Net assets attributable to holders of redeemable units [Note 3]	<u>197,517,959</u>	<u>209,215,217</u>
Equity	<u>197,517,959</u>	<u>209,215,217</u>

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(12,337,885)	33,766,748
Dividend income	2,810,577	2,357,765
Interest on deposits	38,388	10,447
Net foreign currency exchange gains	9,246	102,667
Other income	792	1,739
	<u>(9,478,882)</u>	<u>36,239,366</u>
Expenses		
Management fee [Note 5(a)]	1,518,218	1,814,865
Transaction costs [Note 5(a), 5(b)]	64,130	129,416
Registrar's fee [Note 5(a)]	45,531	52,366
Safe custody and bank charges [Note 5(a), 5(b)]	42,885	52,524
Trustee's fee [Note 5(b)]	34,492	39,490
Valuation fee [Note 5(a)]	8,190	8,190
Legal and professional expenses	3,010	3,406
Printing and publication expenses	388	1,266
Auditor's fee	-	6,777
Other operating expenses	3,185	3,252
	<u>1,720,029</u>	<u>2,111,552</u>
Net operating (loss)/profit	(11,198,911)	34,127,814
Finance costs		
Interest expense [Note 5(b)]	(67)	-
(Loss)/profit before taxation	<u>(11,198,978)</u>	<u>34,127,814</u>
Taxation	(273,024)	(186,147)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	<u>(11,472,002)</u>	<u>33,941,667</u>

The notes on pages 441 to 444 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	209,215,217	230,674,358
Allotment of redeemable units [Note 3]	24,056,290	20,917,848
Redemption of redeemable units [Note 3]	(24,281,546)	(50,142,669)
Net redemption	(225,256)	(29,224,821)
	208,989,961	201,449,537
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive (loss)/income	(11,472,002)	33,941,667
Net assets attributable to holders of redeemable units at the end of the period	197,517,959	235,391,204

Statement of Cash Flows
For the period ended 31 March 2024 *(Unaudited)*

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(64,909,849)	(50,069,907)
Proceeds from disposal of investments and derivatives	64,185,945	77,781,621
Dividend received	799,790	1,097,002
Interest received	38,388	10,447
Trustee's fee paid	(35,051)	(39,533)
Transaction costs paid	(67,655)	(131,083)
Registrar's fee paid	(88,372)	(91,802)
Tax paid	(273,024)	(186,147)
Management fee paid	(1,548,694)	(1,820,492)
Others	(70,418)	(10,831)
Net cash (outflow)/inflow from operating activities	(1,968,940)	26,539,275
Financing activities		
Interest paid	(67)	-
Receipts on allotment of redeemable units	24,569,564	20,954,200
Payments on redemption of redeemable units	(25,361,875)	(50,140,897)
Net cash outflow from financing activities	(792,378)	(29,186,697)
Decrease in cash and cash equivalents	(2,761,318)	(2,647,422)
Cash and cash equivalents at the beginning of the period	3,307,483	3,404,154
Exchange losses on cash and cash equivalents	(781)	939
Cash and cash equivalents at the end of the period	545,384	757,671
Analysis of balances of cash and cash equivalents:		
Cash at banks	545,384	757,671

The notes on pages 441 to 444 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Thailand Fund (the "Fund") was established under a Trust Deed dated 20 July 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities of companies based or operating principally in Thailand.

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(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.

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.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation*Functional and presentation currency*

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)1.10.2023 to 31.3.2024

USD Class (acc)
Units

Number of units in issue:

At the beginning of the period	1,292,219.020
Total allotments	152,999.035
Total redemptions	(154,568.491)
At the end of the period	<u>1,290,649.564</u>

1.10.2022 to 31.3.2023

USD Class (acc)
Units

Number of units in issue:

At the beginning of the period	1,423,171.777
Total allotments	113,750.746
Total redemptions	(267,352.127)
At the end of the period	<u>1,269,570.396</u>

31.3.2024

USD Class (acc)
USD

Net assets attributable to holders of redeemable units

197,517,959

Net assets attributable to holders of redeemable units (per unit)

153.04

30.9.2023

USD Class (acc)
USD

Net assets attributable to holders of redeemable units

209,215,217

Net assets attributable to holders of redeemable units (per unit)

161.90

4 Net (losses)/gains on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized losses/gains in value of investments and derivatives	(1,819,042)	28,650,545
Realized (losses)/gains on sale of investments and derivatives	<u>(10,518,843)</u>	<u>5,116,203</u>
	<u>(12,337,885)</u>	<u>33,766,748</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

(a) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	1,518,218	1,814,865
Registrar's fee	45,531	52,366
Valuation fee	8,190	8,190
Safe custody and bank charges	3,492	7,888
Transaction cost	<u>2,154</u>	<u>6,804</u>

(b) During the periods ended 31 March 2024 and 2023, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Safe custody and bank charges	37,140	42,424
Trustee's fee	34,492	39,490
Transaction costs	10,005	32,642
Interest expense	67	-
	<u> </u>	<u> </u>

6 Distribution

No distribution was made during the period (31 March 2023: nil).

Investment Portfolio (Continued)
As at 31 March 2024 (Unaudited)

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2024 (Unaudited)

Holding	Fair value USD	% of net assets	% holdings of net assets	
			31.3.2024	30.9.2023
(II) Collective Investment Schemes (0.1%)				
Luxembourg (0.1%)				
JPMLIQ-JPM USD Liquidity LVNAV 'X' (dist)*#	160,000	160,000	0.1	
Total Listed/Quoted Investments	244,113,408	99.3		
Other net assets	1,819,449	0.7		
Net assets attributable to holders of redeemable units at 31 March 2024	245,932,857	100.0		
Total investments, at cost	220,292,407			
Listed/Quoted Investments				
Equities				
Vietnam				
Financial Services			19.7	17.4
Banking			18.2	16.4
Real Estate Management & Development			15.9	15.5
Multi-Industry			9.8	8.9
Telecommunications			6.1	6.5
Food & House Products			5.0	6.0
Retailing			4.8	4.0
Chemicals - Commodity			3.7	3.4
Oils			2.4	4.6
Chemicals - Agricultural			1.6	1.9
Food Processing			1.6	1.6
Real Estate Services			1.4	0.7
Steel			1.3	1.2
Electrical Components & Equipment			1.3	-
Beverages & Tobacco			1.1	0.9
Airlines			1.1	0.6
Oil & Gas Transportation Services			1.1	0.9
Marine Port Services			1.0	1.7
Construction & Engineering			0.9	1.2
Industrial Conglomerates – Industry			0.8	0.5
Electric & Gas Utilities			0.4	1.8
Collective Investment Schemes				
Luxembourg			0.1	-
Total Listed/Quoted Investments			99.3	95.7
Other net assets			0.7	4.3
Net assets attributable to holders of redeemable units			100.0	100.0

* Issued and managed by a Connected Person of the Manager.

Not authorized in Hong Kong and not available to the public in HongKong.

**Statement of Financial Position
As at 31 March 2024 (Unaudited)**

	31.3.2024	30.9.2023
	USD	USD
Assets		
Current assets		
Cash at banks	4,321,391	11,983,831
Amounts due from brokers	1,267,129	518,400
Amounts receivable on allotment	84,860	13
Investments	244,113,408	253,193,092
Dividend, interest, and other accounts receivable	204,191	799,773
Total assets	<u>249,990,979</u>	<u>266,495,109</u>
	-----	-----
Liabilities		
Current liabilities		
Amounts due to brokers	-	806,419
Amounts payable on redemption	3,763,108	804,630
Other accounts payable	295,014	397,475
Liabilities (excluding net assets attributable to holders of redeemable units)	<u>4,058,122</u>	<u>2,008,524</u>
	-----	-----
Net assets attributable to holders of redeemable units [Note 3]	<u>245,932,857</u>	<u>264,486,585</u>
	=====	=====

**Statement of Comprehensive Income
For the period ended 31 March 2024 (Unaudited)**

	1.10.2023	1.10.2022
	to	to
	31.3.2024	31.3.2023
	USD	USD
Income		
Net gains/(losses) on investments and derivatives [Note 4]	19,318,326	(12,498,720)
Dividend income	941,984	1,359,792
Interest on deposits	49,487	41,980
Net foreign currency exchange losses	(250,411)	(186,962)
Other income	1,544	-
	<u>20,060,930</u>	<u>(11,283,910)</u>
	-----	-----
Expenses		
Management fee [Note 5(a)]	1,777,678	1,740,736
Transaction costs [Note 5(b)]	177,999	198,045
Safe custody and bank charges [Note 5(a), 5(b)]	145,575	141,538
Trustee's fee [Note 5(b)]	39,645	38,962
Registrar's fee [Note 5(a)]	8,815	8,949
Valuation fee [Note 5(a)]	8,330	8,470
Legal and professional expenses	3,805	1,704
Auditor's fee	3,096	8,133
Printing and publication expenses	415	1,288
Other operating expenses	3,153	4,383
	<u>2,168,511</u>	<u>2,152,208</u>
	-----	-----
Net operating profit/(loss)	17,892,419	(13,436,118)
Finance costs		
Interest expense [Note 5(b)]	(1,317)	(5,229)
Profit/(loss) before taxation	17,891,102	(13,441,347)
Taxation	(51,315)	(43,412)
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	<u>17,839,787</u>	<u>(13,484,759)</u>
	=====	=====

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2024 (Unaudited)

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Net assets attributable to holders of redeemable units at the beginning of the period	264,486,585	260,718,710
Allotment of redeemable units [Note 3]	4,808,886	20,190,548
Redemption of redeemable units [Note 3]	(41,202,401)	(19,789,998)
Net (redemption)/allotment	(36,393,515)	400,550
	228,093,070	261,119,260
Increase/(decrease) in net assets attributable to holders of redeemable units and total comprehensive income/(loss)	17,839,787	(13,484,759)
Net assets attributable to holders of redeemable units at the end of the period	245,932,857	247,634,501

Statement of Cash Flows
For the period ended 31 March 2024 (Unaudited)

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Operating activities		
Purchase of investments and derivatives	(59,639,814)	(55,567,589)
Proceeds from disposal of investments and derivatives	86,482,009	59,193,647
Dividend received	1,537,523	1,411,757
Interest received	49,487	41,979
Registrar's fee paid	(19,350)	(19,635)
Trustee's fee paid	(40,431)	(39,655)
Tax paid	(51,315)	(43,412)
Transaction costs paid	(179,202)	(207,639)
Management fee paid	(1,821,240)	(1,782,736)
Others	(541,903)	(464,225)
Net cash inflow from operating activities	25,775,764	2,522,492
Financing activities		
Interest paid	(1,317)	(5,229)
Receipts on allotment of redeemable units	4,724,039	20,260,995
Payments on redemption of redeemable units	(38,243,923)	(19,911,578)
Net cash (outflow)/inflow from financing activities	(33,521,201)	344,188
(Decrease)/increase in cash and cash equivalents	(7,745,437)	2,866,680
Cash and cash equivalents at the beginning of the period	11,983,831	7,542,057
Exchange gains on cash and cash equivalents	82,997	67,195
Cash and cash equivalents at the end of the period	4,321,391	10,475,932
Analysis of balances of cash and cash equivalents:		
Cash at banks	4,321,391	10,475,932

The notes on pages 449 to 452 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Vietnam Opportunities Fund (the "Fund") was established under a Trust Deed dated 15 August 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong (the "SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies either (i) domiciled or listed on a stock exchange in Vietnam, or (ii) with actual or prospective operations, assets or investments, direct or indirect, in Vietnam in an aggregate amount of not less than either USD50 million or 10 per cent. of the gross assets of the investing company (albeit such operations, assets or investments may at the time of investment be immaterial to the financial results of such company).

Pursuant to the Trust Deed, the Manager may decide to issue separate classes (each a "Class") whose assets will be commonly invested but where a specific fee structure, currency or distribution policy may be applied. Each Class may have a different charging structure with the result that the net asset value attributable to each Class may differ.

All unitholders' rights with regard to the convening, voting or otherwise acting at any meeting of unitholders are the same.

2 Summary of significant accounting policies

(a) Accounting policy of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2023.

(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.

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.

Structured entities

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long-term capital growth.

(c) Securities borrowing

The Fund may enter into securities borrowing arrangements for short sale purposes. Short positions represent obligations to deliver securities sold but not yet purchased, and are accounted for as investments and valued at their fair value. Securities borrowed during the period/year are off-balance sheet transactions and are therefore not included in the investment portfolio of the Fund. Collateral placed for the purpose of securities borrowed generally consist of cash collateral and are included in the Statement of Financial Position separately.

(d) Foreign currency translation

Functional and presentation currency

The Fund has adopted United States dollar as its functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at period/year end exchange rates are recognized in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign currency exchange gains/losses". Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net gains/losses on investments and derivatives".

(e) Proceeds and payments on allotment and redemption of units

The net asset value per unit is computed for each dealing day. The price at which units are allotted or redeemed is calculated by reference to the net asset value per unit as at the close of business on the relevant dealing day in accordance with the provisions of the Trust Deed which may be different from the accounting policies stated in the financial statements.

Units of the Fund are redeemable at the option of the holders of redeemable units and are classified as a financial liability in the Statement of Financial Position which represents the net assets attributable to holders of redeemable units (or "net asset value" or "net assets" or "NAV") and is carried at the redemption amount that would be payable at the Statement of Financial Position date if the holders of redeemable units exercised the right to redeem units of the Fund.

3 Number of units in issue and net assets attributable to holders of redeemable units (per unit)

1.10.2023 to 31.3.2024

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	12,604,408.985	1,088,742.505
Total allotments	230,076.395	18,100.077
Total redemptions	<u>(2,036,832.340)</u>	<u>(55,540.209)</u>
At the end of the period	<u>10,797,653.040</u>	<u>1,051,302.373</u>

1.10.2022 to 31.3.2023

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	12,784,851.835	1,167,166.782
Total allotments	1,120,645.834	11,620.305
Total redemptions	<u>(1,025,352.151)</u>	<u>(183,617.512)</u>
At the end of the period	<u>12,880,145.518</u>	<u>995,169.575</u>

31.03.2024

	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	<u>231,299,345</u>	<u>14,633,512</u>
Net assets attributable to holders of redeemable units (per unit)	<u>21.42</u>	<u>13.92</u>

30.09.2023

	USD Class (acc) USD	USD Class C (acc) USD
Net assets attributable to holders of redeemable units	<u>250,479,927</u>	<u>14,006,658</u>
Net assets attributable to holders of redeemable units (per unit)	<u>19.87</u>	<u>12.86</u>

4 Net gains/(losses) on investments and derivatives

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Change in unrealized gains/losses in value of investments and derivatives	20,440,818	3,072,318
Realized losses on sale of investments and derivatives	<u>(1,122,492)</u>	<u>(15,571,038)</u>
	<u>19,318,326</u>	<u>(12,498,720)</u>

5 Transactions with the Trustee, the Manager and their Connected Persons

- (a) During the periods ended 31 March 2024 and 2023 respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Management fee	1,777,678	1,740,736
Registrar's fee	8,815	8,949
Valuation fee	8,330	8,470
Safe custody and bank charges	1,681	2,002
	<u>1,796,504</u>	<u>1,760,157</u>

- (b) During the period ended 31 March 2024 and 2023, respective amounts received from paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2023 to 31.3.2024 USD	1.10.2022 to 31.3.2023 USD
Safe custody and bank charges	141,258	137,089
Trustee's fee	39,645	38,962
Transaction costs	9,652	9,692
Interest expense	1,317	5,229
	<u>191,872</u>	<u>191,972</u>

6 Distribution

No distribution was made during the period (31 March 2023: nil).

