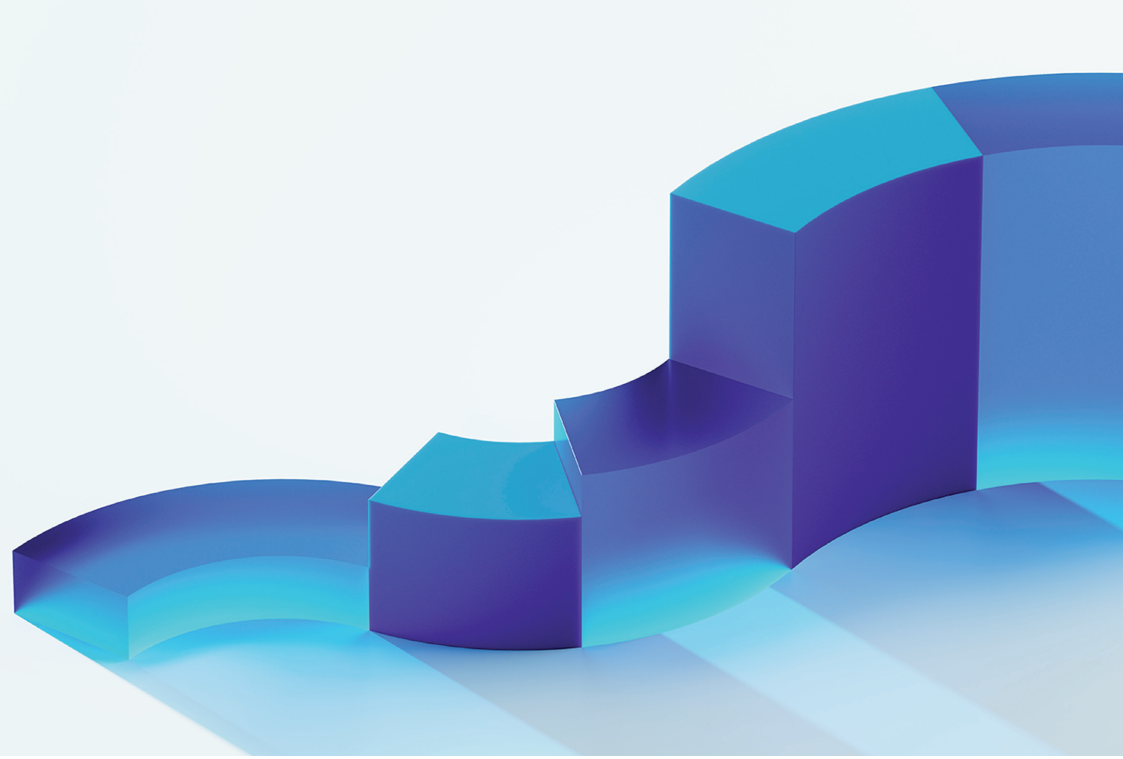

Unaudited Semi-Annual Report – 31 March 2022

JPMorgan Funds

Unit Trust Range

J.P.Morgan
ASSET MANAGEMENT

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 known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 1 January 1984 to 30 September 2010.

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (98.6%)			
(I) Equities (98.6%)			
Indonesia (20.5%)			
ACE Hardware Indonesia	57,919,800	4,133,528	0.3
Astra Intl	72,208,100	33,056,102	2.4
Bank Central Asia	165,826,700	92,077,837	6.7
Bank Negara Indonesia (Persero)	48,604,000	27,918,747	2.0
Bank Rakyat Indonesia Persero	178,856,120	58,030,950	4.2
Charoen Pokphand Indonesia	18,778,100	7,387,033	0.5
Kalbe Farma	115,107,500	12,903,260	1.0
Merdeka Copper Gold	21,628,400	6,821,699	0.5
Telekomunikasi Indonesia	124,116,800	39,579,108	2.9
Malaysia (12.8%)			
Axiata Group	4,591,600	4,138,692	0.3
CIMB Group Hldgs	8,298,656	10,519,492	0.8
Ctos Digital	21,501,100	8,079,372	0.6
Digi.Com Berhad	6,456,800	5,988,827	0.4
Farm Fresh	10,562,000	4,119,550	0.3
Genting Malaysia	15,143,500	10,732,536	0.8
IHH Healthcare	6,796,500	10,021,595	0.7
Inari Amertron	13,961,600	10,193,736	0.7
Kuala Lumpur Kepong (Malaysian) Berhad	972,900	5,830,806	0.4
Malayan Banking	8,064,402	17,146,264	1.3
Malaysia Airports Holdings	2,667,600	4,409,256	0.3
Malaysian Pacific Industries	585,400	5,067,735	0.4
MR DIY Group	14,735,600	12,125,614	0.9
Petronas Chemicals	3,027,000	6,911,041	0.5
Press Metal Aluminium Holdings	8,274,100	12,200,350	0.9
Public Bank	40,374,900	44,842,329	3.3
TOP Glove Corp	6,505,900	2,970,766	0.2

(Continued)

	Holding	Fair value US$	% of net assets
Philippines (7.1%)			
Ayala Land	15,268,250	10,342,104	0.7
Bank Of The Philippine Islands	7,173,640	13,807,992	1.0
BDO Unibank	6,689,730	17,155,806	1.2
Century Pacific Food	8,080,900	3,669,942	0.3
Intl Container Terminal Services	911,200	3,958,600	0.3
PLDT Inc	409,735	14,648,947	1.1
Sm Investments Corporation	680,670	11,957,272	0.9
SM Prime Hldgs	29,753,600	21,763,914	1.6
Singapore (32.8%)			
Ascendas Real Estate Inv Trust	3,621,772	7,841,129	0.6
Capitaland Investment Ltd	10,924,420	32,207,807	2.3
CapitaLand Mall Trust	5,224,400	8,685,780	0.6
DBS Group Hldgs	4,276,484	113,220,100	8.3
Grab Holdings Ltd	1,104,743	3,866,601	0.3
Keppel Corp Ltd	949,100	4,502,325	0.3
Oversea-Chinese Bkg (CDP)	7,720,740	70,626,786	5.1
SATS Ltd	1,629,200	5,224,612	0.4
Sea Ltd ADR	712,075	85,299,464	6.2
Sembcorp Industries Limited	2,627,400	5,183,550	0.4
Singapore Exchange Ltd	3,926,600	28,926,887	2.1
Singapore Technologies Engineering Limited	4,068,600	12,386,029	0.9
Singapore Telecom	10,711,100	20,894,302	1.5
Tdcx Inc	254,508	3,092,272	0.2
United Overseas Bank	1,614,068	38,188,538	2.8
Wilmar Intl	2,965,000	10,318,949	0.8
Thailand (22.8%)			
Advanced Information (F)	2,418,100	16,944,881	1.2
Airports of Thailand (F)	15,676,600	31,235,331	2.3
Asia Sermkij Leasing	1,716,900	2,478,532	0.2
Asset World Corporation	68,272,500	10,471,872	0.8
B Grimm Power (F)	3,349,300	3,550,762	0.3
Bangkok Bank (F)	3,033,500	12,498,932	0.9
Bangkok Dusit Medical Services (F)	21,567,000	16,377,947	1.2
Bangkok Expressway And Metro (F)	32,550,300	8,516,921	0.6
Berli Jucker (F)	6,499,500	7,037,053	0.5
BTS Group Hldgs (F)	37,221,700	10,298,936	0.7
Central Pattana	4,710,700	8,358,836	0.6
Central Retail (F)	9,194,400	10,991,802	0.8
CP ALL (F)	9,302,100	18,184,556	1.3
Delta Electronics Thailand (F)	342,400	3,995,525	0.3
Energy Absolute (F)	1,336,500	3,939,158	0.3
Global Power Synergy (F)	2,057,200	4,470,156	0.3
Gulf Energy Development (F)	3,598,500	5,546,560	0.4
Hana Microelectronics Public Co (F)	2,844,000	4,169,774	0.3
Indorama Ventures (F)	1,971,900	2,757,695	0.2
Intouch Holding	4,538,100	10,611,647	0.8
Jmt Network Services (F)	1,523,632	3,528,411	0.2
Kasikornbank Public Co (F)	2,158,900	10,486,086	0.8
Muangthai Capital (F)	2,554,200	4,032,947	0.3
Plan B Media (F)	28,679,479	6,814,072	0.5
PTT Exploration & Production (F)	3,183,100	13,785,456	1.0
PTT Global Chemical	1,335,300	2,038,089	0.1
PTT Global Chemical (F)	3,084,000	4,707,158	0.3
PTT Public Co (F)	9,363,600	10,842,063	0.8
SCG Packaging (F)	2,840,900	5,169,156	0.4
Siam Cement (F)	799,800	9,212,734	0.7

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Thailand (Continued)			
Siam Commercial Bank (F)	3,187,400	10,928,229	0.8
Stark Corp (F)	42,303,300	5,979,715	0.4
Thai Oil (F)	5,594,300	8,706,918	0.6
Total Access Communication (F)	7,041,700	10,430,187	0.8
True Corporation (F)	17,643,500	2,732,753	0.2
VGI PCL (F)	14,055,590	2,155,895	0.2
VGI PCL NVDR	1,281,030	196,489	0.0
WHA Corporation (F)	90,156,200	9,164,751	0.7
Vietnam (2.6%)			
Corp For Financing And Promoting Technology	1,242,200	5,819,286	0.4
JSC Bank for Foreign Trade	2,237,249	8,041,774	0.6
Masan Group Corp	1,213,200	7,553,120	0.5
Military Commercial Joint Stock Bank	4,299,900	6,203,091	0.5
PHU Nhuan Jewelry	1,384,000	6,695,650	0.5
Vietnam Technological & Commercial	616,780	1,338,038	0.1
		1,353,974,877	98.6
(II) Derivatives (0.0%)			
Forward foreign exchange contracts (0.0%)		245,254	0.0
Warrants (0.0%)			
BTS Group Hldgs Wts 05/11/2026	7,770,580	121,525	0.0
BTS Group Hldgs Wts 05/09/2022	1,942,645	28,628	0.0
BTS Group Hldgs Wts 07/11/2024	3,885,290	64,268	0.0
JMT Network Services Wts 27/12/2024	238,921	100,598	0.0
Plan B Media Wts 13/01/2025	1,707,639	48,790	0.0
		609,063	0.0
Total Listed/Quoted Investments		1,354,583,940	98.6
Unlisted/Unquoted Investments (0.0%)			
(I) Equities (0.0%)			
Singapore (0.0%)			
Fibrechem Technologies-Delisted	27,671,000	-	-
(II) Derivatives (0.0%)			
Warrants (0.0%)			
VGI PCL (W3)	2,258,190	-	-
VGI PCL NVDR (W3)	1,281,030	-	-
		-	-
Total Unlisted/Unquoted Investments		-	-

(Continued)

	Holding	Fair value US$	% of net assets
Total Investments		1,354,583,940	98.6
Other net assets		18,779,531	1.4
Net assets attributable to holders of redeemable units at 31 March 2022		1,373,363,471	100.0
Total investments, at cost		1,218,955,171	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities		
Singapore	32.8	29.7
Thailand	22.8	23.7
Indonesia	20.5	20.6
Malaysia	12.8	11.9
Philippines	7.1	8.9
Vietnam	2.6	2.6
Australia	-	0.4
Derivatives		
Warrants	0.0	0.0
Forward foreign exchange contracts	0.0	(0.0)
Total Listed/Quoted Investments	98.6	97.8
Unlisted/Unquoted Investments		
Equities		
Singapore	-	-
Derivatives		
Warrants	-	-
Total Unlisted/Unquoted Investments	-	-
Total investments	98.6	97.8
Other net assets	1.4	2.2
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2022 *(Unaudited)*

The financial derivative instruments held by the Fund as at 31 March 2022 are summarized below:

(a) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2022 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
As at 31.3.2022				
Open contracts:				
US$1,097	A$1,467	1 April 2022	BNP Paribas SA Paris	5
US$1,104	A$1,471	1 April 2022	Royal Bank of Canada	1
US$1,104	A$1,471	4 April 2022	Royal Bank of Canada	1
A$2,541	US$1,912	6 April 2022	Royal Bank of Canada	4
US$46,668	A$62,158	6 April 2022	BNP Paribas SA Paris	12
A$14,183	US$10,675	21 April 2022	State Street Bank and Trust Company	22
CNH384,288	US$60,593	21 April 2022	Goldman Sachs International, London	132
CNH274,063	US$43,208	21 April 2022	HSBC Bank Plc London	88
CNH198,415	US$31,289	21 April 2022	HSBC Bank Plc London	72
CNH214,539	US$33,825	21 April 2022	Goldman Sachs International, London	71
CNH264,889	US$41,744	21 April 2022	Goldman Sachs International, London	68
CNH164,862	US$25,994	21 April 2022	Citibank N.A., London	56
CNH6,946	US$1,097	21 April 2022	Royal Bank of Canada	4
CNH6,957	US$1,097	21 April 2022	State Street Bank and Trust Company	2
US$17,701,404	A$23,900,985	21 April 2022	Goldman Sachs International, London	251,032
US$618,249	A$836,554	21 April 2022	Royal Bank of Canada	10,101
US$470,878	A$640,241	21 April 2022	Citibank N.A., London	10,018
US$266,061	A$367,135	21 April 2022	State Street Bank and Trust Company	9,701
US$324,989	A$441,404	21 April 2022	State Street Bank and Trust Company	6,558
US$135,808	A$185,499	21 April 2022	Citibank N.A., London	3,523
US$140,210	A$189,917	21 April 2022	State Street Bank and Trust Company	2,439
US$49,004	A$67,455	21 April 2022	Merrill Lynch International Limited, London	1,663
US$47,249	A$64,528	21 April 2022	Goldman Sachs International, London	1,219
US$26,617	A$36,620	21 April 2022	Merrill Lynch International Limited, London	889
US$27,564	A$37,636	21 April 2022	BNP Paribas SA Paris	705
US$16,505	A$22,744	21 April 2022	Merrill Lynch International Limited, London	579
US$20,578	A$28,059	21 April 2022	Merrill Lynch International Limited, London	498
US$12,770	A$17,604	21 April 2022	Royal Bank of Canada	453
US$8,528	A$11,847	21 April 2022	State Street Bank and Trust Company	370
US$7,982	A$11,037	21 April 2022	Standard Chartered Bank London	308
US$31,312	A$42,085	21 April 2022	BNP Paribas SA Paris	300
US$56,457	CNH360,540	21 April 2022	State Street Bank and Trust Company	268
US$13,255	A$17,998	21 April 2022	Merrill Lynch International Limited, London	264
US$84,241	CNH537,014	21 April 2022	HSBC Bank Plc London	250
US$13,654	A$18,406	21 April 2022	Royal Bank of Canada	171
US$34,098	A$45,593	21 April 2022	Royal Bank of Canada	148
US$25,397	CNH162,189	21 April 2022	Merrill Lynch International Limited, London	121
US$3,298	A$4,542	21 April 2022	Goldman Sachs International, London	113
US$7,720	A$10,426	21 April 2022	State Street Bank and Trust Company	111
US$23,535	CNH150,276	21 April 2022	Merrill Lynch International Limited, London	108
US$3,989	A$5,447	21 April 2022	Merrill Lynch International Limited, London	102
US$4,540	A$6,179	21 April 2022	Goldman Sachs International, London	101
US$3,499	A$4,778	21 April 2022	Merrill Lynch International Limited, London	90
US$2,108	A$2,901	21 April 2022	Merrill Lynch International Limited, London	70
US$1,828	A$2,520	21 April 2022	State Street Bank and Trust Company	65
US$1,522	A$2,078	21 April 2022	Royal Bank of Canada	39
US$17,805	CNH113,365	21 April 2022	Royal Bank of Canada	31

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$969	A$1,323	21 April 2022	Standard Chartered Bank London	25
US$1,114	A$1,505	21 April 2022	Royal Bank of Canada	16
US$25,392	CNH161,465	21 April 2022	Citibank N.A., London	12
US$11,160	A$14,873	21 April 2022	State Street Bank and Trust Company	11
US$5,767	A$7,689	21 April 2022	Royal Bank of Canada	9
US$1,326	CNH8,489	21 April 2022	Citibank N.A., London	9
US$4,270	A$5,689	21 April 2022	Royal Bank of Canada	3
US$6,348	A$8,454	21 April 2022	BNP Paribas SA Paris	2
US$204,094	A$272,554	20 May 2022	State Street Bank and Trust Company	733
US$33,907	CNH215,892	20 May 2022	Citibank N.A., London	1
US$2,772	A$3,689	20 May 2022	HSBC Bank Plc London	1
			Total unrealized gains	303,768
A$5,689	US$4,269	1 April 2022	Royal Bank of Canada	(3)
A$45,593	US$34,092	4 April 2022	Royal Bank of Canada	(147)
US$10,673	A$14,183	4 April 2022	State Street Bank and Trust Company	(22)
A$14,873	US$11,158	6 April 2022	State Street Bank and Trust Company	(11)
A$3,689	US$2,770	7 April 2022	HSBC Bank Plc London	(1)
A$1,467	US$1,101	21 April 2022	Royal Bank of Canada	(0)
A$1,471	US$1,104	21 April 2022	Royal Bank of Canada	(1)
A$1,471	US$1,104	21 April 2022	Royal Bank of Canada	(1)
A$1,471	US$1,104	21 April 2022	Royal Bank of Canada	(1)
A$1,466	US$1,100	21 April 2022	Standard Chartered Bank London	(1)
A$1,479	US$1,109	21 April 2022	State Street Bank and Trust Company	(2)
A$1,467	US$1,097	21 April 2022	BNP Paribas SA Paris	(5)
A$1,508	US$1,117	21 April 2022	Standard Chartered Bank London	(16)
A$1,517	US$1,121	21 April 2022	Royal Bank of Canada	(18)
A$1,517	US$1,121	21 April 2022	State Street Bank and Trust Company	(18)
A$1,882	US$1,394	21 April 2022	Standard Chartered Bank London	(20)
A$1,503	US$1,107	21 April 2022	State Street Bank and Trust Company	(22)
A$1,503	US$1,107	21 April 2022	State Street Bank and Trust Company	(22)
A$1,503	US$1,104	21 April 2022	Standard Chartered Bank London	(24)
A$1,497	US$1,098	21 April 2022	Standard Chartered Bank London	(27)
A$1,495	US$1,095	21 April 2022	Royal Bank of Canada	(28)
A$1,495	US$1,095	21 April 2022	State Street Bank and Trust Company	(28)
A$1,517	US$1,111	21 April 2022	Standard Chartered Bank London	(29)
A$1,514	US$1,109	21 April 2022	State Street Bank and Trust Company	(29)
A$55,884	US$41,941	21 April 2022	Standard Chartered Bank London	(34)
A$1,501	US$1,091	21 April 2022	Standard Chartered Bank London	(36)
A$1,516	US$1,101	21 April 2022	State Street Bank and Trust Company	(37)
A$1,522	US$1,105	21 April 2022	BNP Paribas SA Paris	(38)
A$1,515	US$1,100	21 April 2022	State Street Bank and Trust Company	(38)
A$1,529	US$1,109	21 April 2022	State Street Bank and Trust Company	(39)
A$1,529	US$1,109	21 April 2022	State Street Bank and Trust Company	(39)
A$34,275	US$25,704	21 April 2022	Standard Chartered Bank London	(40)
A$6,472	US$4,815	21 April 2022	State Street Bank and Trust Company	(46)
A$1,522	US$1,096	21 April 2022	Standard Chartered Bank London	(48)
A$15,753	US$11,781	21 April 2022	State Street Bank and Trust Company	(51)
A$4,539	US$3,324	21 April 2022	State Street Bank and Trust Company	(86)
A$9,533	US$7,059	21 April 2022	Standard Chartered Bank London	(101)
A$11,844	US$8,786	21 April 2022	Royal Bank of Canada	(110)
A$9,301	US$6,850	21 April 2022	State Street Bank and Trust Company	(136)
A$6,473	US$4,706	21 April 2022	Standard Chartered Bank London	(156)
A$7,157	US$5,152	21 April 2022	Standard Chartered Bank London	(224)
A$11,815	US$8,584	21 April 2022	State Street Bank and Trust Company	(291)
A$42,369	US$31,313	21 April 2022	State Street Bank and Trust Company	(511)
A$78,771	US$57,882	21 April 2022	Standard Chartered Bank London	(1,285)
A$128,372	US$94,137	21 April 2022	Standard Chartered Bank London	(2,285)
A$310,096	US$229,786	21 April 2022	State Street Bank and Trust Company	(3,133)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
A$238,644	US$174,803	21 April 2022	State Street Bank and Trust Company	(4,446)
A$205,569	US$149,805	21 April 2022	Merrill Lynch International Limited, London	(4,601)
A$192,728	US$138,657	21 April 2022	Toronto Dominion Bank	(6,104)
A$330,510	US$241,842	21 April 2022	State Street Bank and Trust Company	(6,410)
A$343,696	US$249,430	21 April 2022	State Street Bank and Trust Company	(8,726)
A$516,071	US$376,596	21 April 2022	State Street Bank and Trust Company	(11,034)
CNH10,433	US$1,637	21 April 2022	State Street Bank and Trust Company	(4)
CNH6,994	US$1,095	21 April 2022	Royal Bank of Canada	(5)
CNH7,013	US$1,096	21 April 2022	State Street Bank and Trust Company	(8)
CNH6,986	US$1,091	21 April 2022	State Street Bank and Trust Company	(8)
CNH161,497	US$25,193	21 April 2022	HSBC Bank Plc London	(216)
CNH556,682	US$87,362	21 April 2022	State Street Bank and Trust Company	(223)
CNH415,266	US$65,041	21 April 2022	State Street Bank and Trust Company	(294)
US$1,913	A$2,541	21 April 2022	Royal Bank of Canada	(4)
US$137,455	A$182,869	21 April 2022	Royal Bank of Canada	(99)
US$58,560	CNH371,527	21 April 2022	Goldman Sachs International, London	(107)
US$46,909	CNH297,280	21 April 2022	Toronto Dominion Bank	(136)
US$52,938	CNH335,462	21 April 2022	Citibank N.A., London	(158)
US$3,081,777	CNH19,545,075	21 April 2022	Goldman Sachs International, London	(6,677)
A$1,462	US$1,098	20 May 2022	State Street Bank and Trust Company	(0)
A$62,158	US$46,698	20 May 2022	BNP Paribas SA Paris	(14)
			Total unrealized losses	(58,514)
			Net unrealized gains	245,254

(b) Warrants

Details of warrants as at 31 March 2022 were as follows:

	Underlying assets	Issuer	Fair value US$
As at 31.3.2022			
BTS Group Hldgs Wts 05/11/2026	BTS Group Holdings	BTS Group Holdings	121,525
BTS Group Hldgs Wts 05/09/2022	BTS Group Holdings	BTS Group Holdings	28,628
BTS Group Hldgs Wts 07/11/2024	BTS Group Holdings	BTS Group Holdings	64,268
JMT Network Services Wts 27/12/2024	JMT Network Services	JMT Network Services	100,598
Plan B Media Wts 13/01/2025	Plan B Media	Plan B Media	48,790
VGI PCL (W3)	VGI PCL	VGI PCL	-
VGI PCL NVDR (W3)	VGI PCL	VGI PCL	-
			363,809

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	21,634,437	33,818,406
Amounts due from brokers	10,906,086	5,018,853
Amounts receivable on allotment	2,133,134	2,487,023
Derivatives	667,577	310,087
Investments	1,353,974,877	1,336,495,417
Dividend and other accounts receivable	7,147,047	1,186,579
Total assets	1,396,463,158	1,379,316,365
Liabilities		
Amounts due to brokers	13,507,369	4,031,418
Amounts payable on redemption	7,729,059	5,634,199
Derivatives	58,514	616,681
Other accounts payable	1,804,745	2,015,611
Liabilities (excluding net assets attributable to holders of redeemable units)	23,099,687	12,297,909
Net assets attributable to holders of redeemable units [Note 3]	1,373,363,471	1,367,018,456

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net gains on investments and derivatives [Note 4]	40,201,125	311,711,547
Dividend income	14,443,972	11,352,736
Interest on deposits	6,326	20,091
Net foreign currency exchange losses	(640,062)	(404,082)
Other income	186	-
	54,011,547	322,680,292
Expenses		
Management fee [Note 5(a)]	10,138,747	10,638,087
Transaction costs [Note 5(a)]	1,425,453	1,864,232
Safe custody and bank charges [Note 5(a)]	216,779	166,217
Registrar's fee [Note 5(a)]	132,028	147,393
Trustee's fee [Note 5(b)]	121,729	127,717
Auditor's fee	37,023	24,077
Legal and professional expenses	1,823	2,754
Printing and publication expenses	1,192	3,362
Other operating expenses	24,681	5,967
	12,099,455	12,979,806
Profit before taxation	41,912,092	309,700,486
Taxation	(1,486,921)	(891,799)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	40,425,171	308,808,687

The notes on pages 9 to 12 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	1,367,018,456	1,202,045,524
Allotment of redeemable units [Note 3]	214,467,973	271,727,011
Redemption of redeemable units [Note 3]	(248,548,129)	(353,451,587)
Net redemption	(34,080,156)	(81,724,576)
	1,332,938,300	1,120,320,948
Increase in net assets attributable to holders of redeemable units and total comprehensive income	40,425,171	308,808,687
Net assets attributable to holders of redeemable units at the end of the period	1,373,363,471	1,429,129,635

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(516,863,204)	(491,164,619)
Proceeds from disposal of investments and derivatives	542,242,168	572,056,709
Dividend received	8,483,862	9,776,052
Interest received	6,326	20,122
Trustee's fee paid	(121,706)	(122,361)
Registrar's fee paid	(244,902)	(274,401)
Transaction costs paid	(1,417,762)	(1,868,287)
Tax paid	(1,486,921)	(891,799)
Management fee paid	(10,135,422)	(10,192,253)
Others	(992,274)	(756,666)
Net cash inflow from operating activities	19,470,165	76,582,497
Financing activities		
Receipts on allotment of redeemable units	214,821,862	271,571,688
Payments on redemption of redeemable units	(246,453,269)	(350,528,578)
Net cash outflow from financing activities	(31,631,407)	(78,956,890)
Decrease in cash and cash equivalents	(12,161,242)	(2,374,393)
Cash and cash equivalents at the beginning of the period	33,818,406	34,098,513
Exchange (losses)/gains on cash and cash equivalents	(22,727)	27,218
Cash and cash equivalents at the end of the period	21,634,437	31,751,338
Analysis of balances of cash and cash equivalents:		
Cash at banks	21,634,437	31,751,338

The notes on pages 9 to 12 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

The investment objective of the Fund is to enable investors to participate in a managed portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities with significant assets in, or significant earnings derived from one or more of the counties 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 2021.

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

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

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

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

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

(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)

1.10.2021 to 31.3.2022

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

1.10.2020 to 31.3.2021

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:				
At the beginning of the period	2,491,526.249	9,697,766.057	2,030,449.412	10,042,180.952
Total allotments	1,619,530.733	6,378,847.236	2,434,749.098	1,708,566.942
Total redemptions	(1,478,764.191)	(4,630,893.380)	(1,794,827.570)	(2,306,518.217)
At the end of the period	2,632,292.791	11,445,719.913	2,670,370.940	9,444,229.677

31.3.2022

	AUD Hedged Class (acc) A$	HKD Class (acc) HK$	RMB Hedged Class (acc) CNY	USD Class (acc) US$	USD Class C (acc) US$
Net assets attributable to holders of redeemable units	24,739,176	112,462,660	19,464,917	1,337,357,823	1,025
Net assets attributable to holders of redeemable units (per unit)	13.07	12.97	14.25	153.45	10.25

30.9.2021

	AUD Hedged Class (acc) A$	HKD Class (acc) HK$	RMB Hedged Class (acc) CNY	USD Class (acc) US$	USD Class C (acc) US$
Net assets attributable to holders of redeemable units	27,041,779	112,621,720	23,955,247	1,329,304,992	992
Net assets attributable to holders of redeemable units (per unit)	12.78	12.54	13.70	149.23	9.92

4 Net gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	(20,209,426)	237,483,847
Realized gains on sale of investments and derivatives	60,410,551	74,227,700
	40,201,125	311,711,547

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	10,138,747	10,638,087
Safe custody and bank charges	205,140	152,752
Registrar's fee	132,028	147,393
Transaction costs	59,973	165,363

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, Bank of East Asia (Trustees) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Trustee's fee	121,729	127,717

6 Distribution

No distribution was made during the period (31 March 2021: nil).

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

(Continued)

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (99.4%)			
(I) Equities (99.2%)			
Australia (23.4%)			
Australia & NZ Bkg Group-AU List	585,767	12,140,736	0.8
Australian Stock Exchange Ltd	305,765	18,782,444	1.3
BHP Group Ltd	799,893	31,085,172	2.1
Brambles Ltd	3,534,113	26,300,567	1.8
Coles Group	2,523,314	33,937,348	2.3
Goodman Group Stapled Sec	791,974	13,613,436	0.9
Insurance Australia Group	3,617,749	11,899,359	0.8
Macquarie Group Ltd	103,565	15,808,742	1.0
Medibank Private Ltd	13,391,164	30,972,771	2.1
Q B E Insurance Group Ltd	2,953,903	25,509,685	1.7
Rio Tinto-AU List	377,462	33,762,336	2.3
Santos Ltd	5,598,834	32,542,400	2.2
Telstra Corporation Ltd	2,185,037	6,497,780	0.4
Transurban Group Stapled Sec	2,936,226	29,877,193	2.0
Westpac Banking	409,906	7,461,530	0.5
Woolworths Group Ltd	660,900	18,492,244	1.2
China (14.4%)			
China Construction Bank 'H'	45,795,000	34,442,443	2.3
China Merchants Bank 'H'	4,659,000	36,616,882	2.5
China Overseas Land & Investment Limited	1,570,000	4,701,139	0.3
China Resources Land	5,256,000	24,496,769	1.6
China Yangtze Power Co Ltd 'A' (C1)	4,398,950	15,245,018	1.0
Country Garden Services Holding	1,895,000	8,130,347	0.5
Fuyao Glass Industry Group 'H'	2,996,400	12,320,157	0.8
Inner Mongolia Yili Industrial Group Co Ltd 'A' (C1)	4,794,164	27,859,786	1.9
Jason Furniture Hangzhou Co Ltd 'A' (C1)	536,900	5,185,384	0.4
Jiangsu Expressway 'H'	8,028,000	8,405,853	0.6
Joyoung Co 'A' (C2)	3,065,401	7,885,509	0.5
Midea Group 'A' (C2)	984,028	8,835,651	0.6
Ping An Insurance (Group) 'H'	491,500	3,492,604	0.2
Ping An Insurance Group Co Of China Ltd 'A' (C1)	1,126,873	8,600,526	0.6
Tingyi (Cayman Islands) Hldg	3,078,000	5,188,038	0.3
Wanhua Chemical Group 'A' (C1)	291,400	3,713,134	0.3
Hong Kong (18.0%)			
AIA Group Ltd	3,590,000	37,795,989	2.5
ASM Pacific Technology Ltd	1,516,200	15,391,616	1.0
BOC Hong Kong Holdings Ltd	8,059,500	30,565,052	2.1
China Lesso Group Holdings Ltd	3,249,000	3,949,547	0.3
CK infrastructure Hldgs Ltd	652,500	4,370,052	0.3
CLP Hldgs	1,319,000	12,859,214	0.9
CSPC Pharmaceutical Group Ltd	1,102,000	1,273,476	0.1
Guangdong Investment Ltd	3,042,000	4,164,037	0.3
Haier Smart Home 'H'	7,757,801	25,210,823	1.7
HKBN Ltd	3,157,000	3,624,056	0.2
HKT Trust & HKT Stapled Uts	13,541,000	18,604,740	1.3
Hong Kong Exchanges & Clearing	543,635	25,781,602	1.7
Kunlun Energy Co Ltd	7,378,000	6,434,576	0.4
Link REIT	1,364,340	11,672,342	0.8
Man Wah Holdings Ltd	5,099,200	5,593,141	0.4
Netease Inc	1,859,400	34,142,263	2.3
PICC Property and Casualty 'H'	10,816,000	11,076,477	0.7
Topsports International	6,259,000	5,234,881	0.4
Xinyi Glass Holding	3,950,000	9,583,216	0.6
India (4.0%)			
Infosys Technologies Ltd ADR	1,740,574	43,322,888	2.9
Power Grid Corp of India	5,685,113	16,265,688	1.1
Indonesia (4.4%)			
Bank Central Asia	23,622,500	13,116,758	0.9
Bank Rakyat Indonesia Persero	62,641,900	20,324,543	1.3
Telkom Indonesia Persero	101,518,200	32,372,731	2.2
Korea (9.6%)			
BGF Retail Co Ltd	58,006	8,351,179	0.6
Hana Financial Holdings	211,012	8,461,023	0.6
Hyundai Motor Co Ltd Pref	91,128	6,511,022	0.4
KB Financial Group	142,874	7,225,920	0.5
Kiwoom Securities Co Ltd	77,368	6,306,636	0.4
LG Chem Limited Preference Shares	30,420	6,851,747	0.4
LG Chemical	3,500	1,536,240	0.1
Samsung Electronics	1,709,673	98,175,192	6.6
Singapore (8.4%)			
AIMS APAC REIT	5,384,519	5,530,337	0.4
Capitaland Integrated Commer Reit	2,700,400	4,489,526	0.3
DBS Group Hldgs	1,163,621	30,806,916	2.1
Mapletree Logistics Trust	27,194,827	37,174,738	2.5
Singapore Exchange	1,873,900	13,804,842	0.9
United Overseas Bank	1,407,300	33,296,447	2.2
Taiwan (14.9%)			
Action Technology Corp.	560,000	4,348,812	0.3
Advantech	721,383	9,303,213	0.6
ASE Technology Holding Co	2,027,000	7,322,287	0.5
Catcher Technology	395,000	1,992,130	0.1
Chailease Holdings Co Ltd	497,100	4,398,194	0.3
Eclat Textile Co Ltd	790,000	13,165,977	0.9
Mediatek Inc	199,000	6,285,709	0.4
Nien Made Enterprise Co Ltd	509,000	5,977,994	0.4
President Chain Store	963,000	8,839,642	0.6
Realtek Semiconductor Corp	526,000	7,903,356	0.5
Taiwan Semiconductor Mfg	6,551,000	136,500,603	9.2
Wiwynn Corp	446,000	15,877,703	1.1
Thailand (1.6%)			
Advanced Information Service Pcl (F)	1,660,700	11,637,386	0.8
Siam Commercial Bank Pcl (F)	1,543,900	5,293,371	0.3
Tisco Financial Group Pcl (F)	2,363,500	7,143,812	0.5

Investment Portfolio (Continued)
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
United Kingdom (0.5%)			
RIO Tinto Plc	84,899	6,797,480	0.5
		1,477,842,125	99.2
(II) Derivatives (0.2%)			
Forward foreign exchange contracts (0.2%)		2,658,290	0.2
Total Listed/Quoted Investments		1,480,500,415	99.4
Other net assets		8,885,907	0.6
Net assets attributable to holders of redeemable units at 31 March 2022		1,489,386,322	100.0
Total investments, at cost		1,322,495,536	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities		
Australia	23.4	15.2
Hong Kong	18.0	18.1
Taiwan	14.9	17.1
China	14.4	15.3
Korea	9.6	11.5
Singapore	8.4	7.6
Indonesia	4.4	5.0
India	4.0	4.4
Thailand	1.6	3.6
United Kingdom	0.5	1.8
Derivatives		
Forward foreign exchange contracts	0.2	(0.5)
Total Listed/Quoted Investments	99.4	99.1
Other net assets	0.6	0.9
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2022 *(Unaudited)*

The financial derivative instruments held by the Fund as at 31 March 2022 are summarized below:

Foreign exchange forward contracts

Outstanding forward foreign exchange contracts as at 31 March 2022 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
As at 31.3.2022				
Open contracts:				
GBP20,283	US$26,754	1 April 2022	Merrill Lynch International Limited, London	49
US$90,911	GBP69,215	1 April 2022	Royal Bank of Canada	221
US$44,662	EUR40,230	1 April 2022	State Street Bank and Trust Company	101
US$16,507	CNH105,222	1 April 2022	Merrill Lynch International Limited, London	69
US$57,667	A$76,865	1 April 2022	Royal Bank of Canada	54
US$7,507	CNH47,855	1 April 2022	Standard Chartered Bank London	32
US$2,495	CNH15,944	1 April 2022	BNP Paribas SA Paris	16
US$3,076	A$4,115	1 April 2022	BNP Paribas SA Paris	14
US$1,094	C$1,376	1 April 2022	BNP Paribas SA Paris	8
US$1,099	CNH7,021	1 April 2022	BNP Paribas SA Paris	7
US$1,099	CNH7,021	1 April 2022	Standard Chartered Bank London	7
US$1,091	GBP834	1 April 2022	Standard Chartered Bank London	7
US$2,193	C$2,746	1 April 2022	HSBC Bank Plc London	5
A$1,645	US$1,238	4 April 2022	State Street Bank and Trust Company	3
US$2,185	GBP1,664	4 April 2022	State Street Bank and Trust Company	6
US$1,104	A$1,471	4 April 2022	Royal Bank of Canada	1
A$29,003	US$21,825	6 April 2022	Royal Bank of Canada	44
C$10,397	US$8,351	6 April 2022	Royal Bank of Canada	27
EUR14,769	US$16,493	6 April 2022	State Street Bank and Trust Company	59
GBP4,908	US$6,465	6 April 2022	Royal Bank of Canada	4
US$11,549	CNH73,432	6 April 2022	BNP Paribas SA Paris	16
US$1,895	CNH12,085	6 April 2022	State Street Bank and Trust Company	8
US$1,102	CNH7,026	6 April 2022	State Street Bank and Trust Company	5
US$1,103	CNH7,011	6 April 2022	BNP Paribas SA Paris	2
US$1,095	EUR985	6 April 2022	Royal Bank of Canada	1
US$1,099	GBP835	6 April 2022	Standard Chartered Bank London	0
US$1,097	A$1,462	6 April 2022	BNP Paribas SA Paris	0
US$1,096	C$1,369	6 April 2022	State Street Bank and Trust Company	0
CNH174,406	US$27,466	8 April 2022	Merrill Lynch International Limited, London	3
CNH115,037	US$18,113	11 April 2022	Merrill Lynch International Limited, London	2
A$1,466	US$1,103	21 April 2022	State Street Bank and Trust Company	2
C$1,377	US$1,106	21 April 2022	BNP Paribas SA Paris	4
CNH36,478,505	US$5,751,829	21 April 2022	Goldman Sachs International, London	12,529
CNH27,365,626	US$4,315,404	21 April 2022	HSBC Bank Plc London	9,868
CNH19,114,889	US$3,012,343	21 April 2022	Goldman Sachs International, London	4,926
CNH10,288,667	US$1,622,075	21 April 2022	HSBC Bank Plc London	3,321
CNH3,964,670	US$624,882	21 April 2022	Goldman Sachs International, London	1,105
CNH2,230,493	US$351,936	21 April 2022	State Street Bank and Trust Company	1,005
CNH4,429,154	US$697,722	21 April 2022	Goldman Sachs International, London	867
CNH1,703,051	US$268,714	21 April 2022	State Street Bank and Trust Company	767
CNH2,523,443	US$397,718	21 April 2022	Royal Bank of Canada	695
CNH1,684,467	US$265,704	21 April 2022	State Street Bank and Trust Company	681
CNH1,279,817	US$201,876	21 April 2022	State Street Bank and Trust Company	517
CNH1,179,437	US$185,949	21 April 2022	State Street Bank and Trust Company	384
CNH753,574	US$118,933	21 April 2022	Goldman Sachs International, London	370
CNH892,581	US$140,723	21 April 2022	State Street Bank and Trust Company	290
CNH429,705	US$67,870	21 April 2022	Goldman Sachs International, London	263
CNH577,493	US$91,057	21 April 2022	Goldman Sachs International, London	198
CNH634,691	US$100,036	21 April 2022	State Street Bank and Trust Company	178

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
CNH429,243	US$67,689	21 April 2022	HSBC Bank Plc London	155
CNH550,770	US$86,793	21 April 2022	Citibank N.A., London	139
CNH222,986	US$35,220	21 April 2022	Goldman Sachs International, London	137
CNH458,187	US$72,216	21 April 2022	State Street Bank and Trust Company	128
CNH577,055	US$90,910	21 April 2022	Citibank N.A., London	120
CNH235,023	US$37,092	21 April 2022	Goldman Sachs International, London	116
CNH354,258	US$55,826	21 April 2022	Citibank N.A., London	89
CNH242,653	US$38,256	21 April 2022	HSBC Bank Plc London	78
CNH300,233	US$47,314	21 April 2022	Goldman Sachs International, London	77
CNH206,379	US$32,539	21 April 2022	Goldman Sachs International, London	68
CNH216,229	US$34,086	21 April 2022	Goldman Sachs International, London	66
CNH86,914	US$13,727	21 April 2022	Royal Bank of Canada	53
CNH97,286	US$15,339	21 April 2022	Goldman Sachs International, London	32
CNH105,576	US$16,640	21 April 2022	Royal Bank of Canada	29
CNH57,877	US$9,134	21 April 2022	Goldman Sachs International, London	29
CNH132,183	US$20,823	21 April 2022	Goldman Sachs International, London	26
CNH54,905	US$8,655	21 April 2022	Goldman Sachs International, London	17
CNH54,552	US$8,598	21 April 2022	Goldman Sachs International, London	15
CNH44,007	US$6,937	21 April 2022	State Street Bank and Trust Company	13
CNH44,060	US$6,944	21 April 2022	Royal Bank of Canada	12
CNH51,489	US$8,112	21 April 2022	HSBC Bank Plc London	11
CNH18,124	US$2,863	21 April 2022	State Street Bank and Trust Company	11
CNH34,852	US$5,493	21 April 2022	Royal Bank of Canada	10
CNH12,757	US$2,011	21 April 2022	Royal Bank of Canada	4
CNH7,852	US$1,239	21 April 2022	Goldman Sachs International, London	4
CNH6,946	US$1,097	21 April 2022	Royal Bank of Canada	4
CNH6,946	US$1,097	21 April 2022	Royal Bank of Canada	4
CNH6,946	US$1,097	21 April 2022	State Street Bank and Trust Company	4
CNH6,946	US$1,097	21 April 2022	State Street Bank and Trust Company	4
CNH6,941	US$1,095	21 April 2022	Goldman Sachs International, London	4
CNH6,941	US$1,095	21 April 2022	Goldman Sachs International, London	4
CNH6,941	US$1,095	21 April 2022	Goldman Sachs International, London	4
CNH7,279	US$1,147	21 April 2022	State Street Bank and Trust Company	2
CNH7,013	US$1,105	21 April 2022	State Street Bank and Trust Company	2
CNH6,973	US$1,099	21 April 2022	Goldman Sachs International, London	2
CNH6,961	US$1,097	21 April 2022	Goldman Sachs International, London	2
CNH6,961	US$1,097	21 April 2022	State Street Bank and Trust Company	2
CNH6,959	US$1,097	21 April 2022	Goldman Sachs International, London	2
CNH6,958	US$1,097	21 April 2022	State Street Bank and Trust Company	2
CNH6,958	US$1,097	21 April 2022	State Street Bank and Trust Company	2
CNH6,957	US$1,097	21 April 2022	Royal Bank of Canada	2
CNH6,957	US$1,097	21 April 2022	State Street Bank and Trust Company	2
CNH6,957	US$1,097	21 April 2022	State Street Bank and Trust Company	2
CNH6,956	US$1,096	21 April 2022	Citibank N.A., London	2
CNH6,956	US$1,096	21 April 2022	Royal Bank of Canada	2
CNH6,956	US$1,096	21 April 2022	Royal Bank of Canada	2
CNH6,946	US$1,094	21 April 2022	Goldman Sachs International, London	1
CNH6,946	US$1,094	21 April 2022	Goldman Sachs International, London	1
CNH6,946	US$1,094	21 April 2022	Goldman Sachs International, London	1
CNH6,946	US$1,094	21 April 2022	Royal Bank of Canada	1
CNH6,946	US$1,094	21 April 2022	Royal Bank of Canada	1
EUR991	US$1,107	21 April 2022	Royal Bank of Canada	4
GBP434,665	US$579,476	21 April 2022	HSBC Bank Plc London	7,247
GBP309,020	US$408,446	21 April 2022	Standard Chartered Bank London	1,626
GBP429,385	US$566,687	21 April 2022	Royal Bank of Canada	1,410
GBP774,043	US$1,019,192	21 April 2022	Royal Bank of Canada	178
GBP69,683	US$91,862	21 April 2022	State Street Bank and Trust Company	126
GBP2,901	US$3,874	21 April 2022	Standard Chartered Bank London	55
GBP820	US$1,100	21 April 2022	HSBC Bank Plc London	21
GBP820	US$1,100	21 April 2022	Standard Chartered Bank London	21
GBP826	US$1,102	21 April 2022	Standard Chartered Bank London	14
GBP833	US$1,104	21 April 2022	Royal Bank of Canada	8
GBP1,623	US$2,142	21 April 2022	Royal Bank of Canada	5
GBP830	US$1,096	21 April 2022	State Street Bank and Trust Company	4

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
GBP1,321	US$1,741	21 April 2022	State Street Bank and Trust Company	2
GBP834	US$1,100	21 April 2022	State Street Bank and Trust Company	2
GBP837	US$1,103	21 April 2022	Merrill Lynch International Limited, London	1
GBP836	US$1,101	21 April 2022	Royal Bank of Canada	0
NZ$1,589	US$1,110	21 April 2022	HSBC Bank Plc London	6
US$119,895,584	A$161,886,737	21 April 2022	Goldman Sachs International, London	1,700,296
US$54,182,644	C$68,901,517	21 April 2022	Merrill Lynch International Limited, London	975,856
US$19,312,632	EUR17,748,633	21 April 2022	Barclays Bank PLC, London	446,353
US$34,711,113	NZ$50,421,931	21 April 2022	Toronto Dominion Bank	350,281
US$6,160,636	A$8,376,465	21 April 2022	Citibank N.A., London	131,069
US$2,375,715	A$3,244,970	21 April 2022	Citibank N.A., London	61,637
US$1,443,937	A$1,990,547	21 April 2022	Royal Bank of Canada	51,197
US$5,943,614	S$8,110,995	21 April 2022	Barclays Bank PLC, London	49,113
US$13,416,777	CNH85,528,733	21 April 2022	HSBC Bank Plc London	39,778
US$2,795,036	C$3,540,071	21 April 2022	Toronto Dominion Bank	38,937
US$1,076,299	C$1,374,449	21 April 2022	Merrill Lynch International Limited, London	24,004
US$1,788,081	NZ$2,604,350	21 April 2022	Barclays Bank PLC, London	22,881
US$707,658	A$971,077	21 April 2022	Merrill Lynch International Limited, London	21,735
US$542,487	A$746,753	21 April 2022	Merrill Lynch International Limited, London	18,413
US$702,811	A$956,371	21 April 2022	Goldman Sachs International, London	15,535
US$2,129,074	CNH13,605,718	21 April 2022	HSBC Bank Plc London	11,564
US$690,443	NZ$1,009,334	21 April 2022	Citibank N.A., London	11,407
US$3,171,842	GBP2,417,524	21 April 2022	Royal Bank of Canada	10,785
US$1,227,847	GBP939,176	21 April 2022	HSBC Bank Plc London	8,561
US$364,671	A$495,173	21 April 2022	Merrill Lynch International Limited, London	7,262
US$317,950	C$406,126	21 April 2022	Goldman Sachs International, London	7,170
US$1,391,680	CNH8,887,664	21 April 2022	Merrill Lynch International Limited, London	6,649
US$256,244	A$349,900	21 April 2022	Merrill Lynch International Limited, London	6,572
US$171,540	A$236,221	21 April 2022	Goldman Sachs International, London	5,890
US$385,867	EUR351,241	21 April 2022	Merrill Lynch International Limited, London	5,158
US$136,434	A$188,014	21 April 2022	Merrill Lynch International Limited, London	4,786
US$179,445	NZ$264,910	21 April 2022	State Street Bank and Trust Company	4,763
US$1,125,084	A$1,503,895	21 April 2022	Merrill Lynch International Limited, London	4,517
US$146,144	C$188,045	21 April 2022	Goldman Sachs International, London	4,393
US$547,260	CNH3,505,182	21 April 2022	Royal Bank of Canada	4,224
US$167,208	A$228,000	21 April 2022	Merrill Lynch International Limited, London	4,047
US$298,315	C$377,584	21 April 2022	HSBC Bank Plc London	3,957
US$203,027	NZ$297,537	21 April 2022	Barclays Bank PLC, London	3,868
US$145,712	A$199,000	21 April 2022	Goldman Sachs International, London	3,760
US$661,124	CNH4,224,853	21 April 2022	State Street Bank and Trust Company	3,587
US$983,486	EUR886,364	21 April 2022	HSBC Bank Plc London	3,275
US$287,815	C$363,292	21 April 2022	Royal Bank of Canada	3,015
US$151,315	NZ$221,632	21 April 2022	Merrill Lynch International Limited, London	2,798
US$329,778	CNH2,112,980	21 April 2022	Royal Bank of Canada	2,666
US$825,552	CNH5,263,494	21 April 2022	State Street Bank and Trust Company	2,573
US$5,170,043	CNH32,875,693	21 April 2022	Citibank N.A., London	2,413
US$336,810	EUR304,677	21 April 2022	Royal Bank of Canada	2,377
US$317,136	CNH2,029,782	21 April 2022	Citibank N.A., London	2,217
US$153,448	A$207,235	21 April 2022	State Street Bank and Trust Company	2,210
US$98,855	A$134,535	21 April 2022	Goldman Sachs International, London	2,197
US$113,117	EUR103,544	21 April 2022	Barclays Bank PLC, London	2,154
US$641,924	CNH4,092,731	21 April 2022	State Street Bank and Trust Company	2,001
US$867,582	GBP660,519	21 April 2022	Goldman Sachs International, London	1,979
US$158,014	A$213,008	21 April 2022	Royal Bank of Canada	1,979
US$87,041	C$111,144	21 April 2022	Goldman Sachs International, London	1,934
US$175,628	EUR159,481	21 April 2022	Barclays Bank PLC, London	1,917
US$446,912	C$560,441	21 April 2022	Royal Bank of Canada	1,744
US$329,444	CNH2,103,854	21 April 2022	State Street Bank and Trust Company	1,563
US$74,354	NZ$109,123	21 April 2022	State Street Bank and Trust Company	1,526
US$182,318	NZ$264,370	21 April 2022	Merrill Lynch International Limited, London	1,514
US$222,240	EUR200,976	21 April 2022	State Street Bank and Trust Company	1,499
US$257,849	CNH1,648,274	21 April 2022	State Street Bank and Trust Company	1,480
US$267,503	CNH1,707,960	21 April 2022	Royal Bank of Canada	1,217
US$211,636	EUR191,064	21 April 2022	Merrill Lynch International Limited, London	1,069
US$157,260	CNH1,006,085	21 April 2022	State Street Bank and Trust Company	1,031

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$30,775	A$42,341	21 April 2022	Merrill Lynch International Limited, London	1,028
US$232,503	CNH1,483,887	21 April 2022	Citibank N.A., London	963
US$85,289	C$107,742	21 April 2022	Royal Bank of Canada	963
US$136,681	GBP104,491	21 April 2022	Royal Bank of Canada	879
US$319,721	GBP243,486	21 April 2022	Royal Bank of Canada	824
US$464,948	CNH2,960,391	21 April 2022	Royal Bank of Canada	821
US$202,713	CNH1,293,308	21 April 2022	State Street Bank and Trust Company	768
US$128,714	CNH822,769	21 April 2022	Standard Chartered Bank London	735
US$81,097	GBP62,160	21 April 2022	State Street Bank and Trust Company	735
US$27,741	C$35,550	21 April 2022	Goldman Sachs International, London	718
US$698,969	A$931,512	21 April 2022	State Street Bank and Trust Company	706
US$119,529	S$162,698	21 April 2022	BNP Paribas SA Paris	679
US$20,172	A$27,752	21 April 2022	Merrill Lynch International Limited, London	673
US$207,777	CNH1,324,529	21 April 2022	HSBC Bank Plc London	616
US$51,722	EUR46,975	21 April 2022	HSBC Bank Plc London	574
US$117,405	CNH749,713	21 April 2022	State Street Bank and Trust Company	550
US$95,280	CNH609,051	21 April 2022	Standard Chartered Bank London	544
US$24,343	NZ$35,788	21 April 2022	HSBC Bank Plc London	542
US$76,913	C$96,749	21 April 2022	Standard Chartered Bank London	538
US$17,610	NZ$26,033	21 April 2022	Merrill Lynch International Limited, London	493
US$85,803	CNH548,455	21 April 2022	State Street Bank and Trust Company	488
US$14,377	NZ$21,325	21 April 2022	State Street Bank and Trust Company	452
US$27,550	C$34,920	21 April 2022	Merrill Lynch International Limited, London	405
US$65,051	CNH415,806	21 April 2022	State Street Bank and Trust Company	370
US$14,167	A$19,343	21 April 2022	BNP Paribas SA Paris	362
US$308,725	S$418,336	21 April 2022	Barclays Bank PLC, London	358
US$21,687	C$27,533	21 April 2022	Goldman Sachs International, London	354
US$83,906	GBP64,002	21 April 2022	Royal Bank of Canada	352
US$50,351	CNH322,116	21 April 2022	BNP Paribas SA Paris	329
US$7,114	A$9,883	21 April 2022	Royal Bank of Canada	309
US$386,528	A$515,011	21 April 2022	Royal Bank of Canada	305
US$190,943	A$254,609	21 April 2022	Royal Bank of Canada	298
US$23,343	EUR21,235	21 April 2022	Standard Chartered Bank London	297
US$13,649	NZ$20,000	21 April 2022	State Street Bank and Trust Company	258
US$209,359	CNH1,332,287	21 April 2022	State Street Bank and Trust Company	254
US$15,396	A$20,832	21 April 2022	Royal Bank of Canada	252
US$35,055	S$47,769	21 April 2022	Royal Bank of Canada	239
US$48,799	A$65,250	21 April 2022	Royal Bank of Canada	211
US$32,996	CNH210,860	21 April 2022	HSBC Bank Plc London	179
US$13,868	NZ$20,200	21 April 2022	Merrill Lynch International Limited, London	178
US$55,350	S$75,154	21 April 2022	Royal Bank of Canada	177
US$6,779	NZ$10,000	21 April 2022	HSBC Bank Plc London	175
US$24,412	CNH156,180	21 April 2022	State Street Bank and Trust Company	160
US$11,864	EUR10,800	21 April 2022	Royal Bank of Canada	159
US$47,966	S$65,130	21 April 2022	Barclays Bank PLC, London	155
US$53,518	GBP40,753	21 April 2022	Royal Bank of Canada	132
US$125,805	EUR113,103	21 April 2022	Merrill Lynch International Limited, London	109
US$18,692	CNH119,490	21 April 2022	State Street Bank and Trust Company	107
US$21,562	CNH137,703	21 April 2022	Merrill Lynch International Limited, London	103
US$24,547	CNH156,610	21 April 2022	State Street Bank and Trust Company	93
US$3,469	A$4,738	21 April 2022	Royal Bank of Canada	90
US$19,376	CNH123,715	21 April 2022	Royal Bank of Canada	88
US$14,110	GBP10,785	21 April 2022	Merrill Lynch International Limited, London	87
US$18,102	CNH115,595	21 April 2022	State Street Bank and Trust Company	85
US$3,812	EUR3,500	21 April 2022	Royal Bank of Canada	85
US$31,920	S$43,316	21 April 2022	Royal Bank of Canada	83
US$10,348	NZ$15,000	21 April 2022	HSBC Bank Plc London	83
US$16,766	CNH107,005	21 April 2022	Royal Bank of Canada	69
US$3,296	NZ$4,837	21 April 2022	State Street Bank and Trust Company	68
US$93,119	GBP70,783	21 April 2022	Royal Bank of Canada	65
US$1,728	A$2,380	21 April 2022	BNP Paribas SA Paris	59
US$11,677	NZ$16,876	21 April 2022	Merrill Lynch International Limited, London	58
US$31,028	S$42,069	21 April 2022	HSBC Bank Plc London	55
US$15,927	S$21,628	21 April 2022	BNP Paribas SA Paris	52

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$2,122	A$2,894	21 April 2022	Royal Bank of Canada	51
US$1,269	A$1,755	21 April 2022	Standard Chartered Bank London	49
US$8,862	C$11,129	21 April 2022	Standard Chartered Bank London	47
US$1,618	C$2,072	21 April 2022	Merrill Lynch International Limited, London	41
US$81,010	CNH515,136	21 April 2022	Citibank N.A., London	38
US$7,106	CNH45,378	21 April 2022	State Street Bank and Trust Company	34
US$18,368	CNH116,950	21 April 2022	Royal Bank of Canada	32
US$2,300	C$2,913	21 April 2022	Merrill Lynch International Limited, London	32
US$3,366	C$4,242	21 April 2022	Royal Bank of Canada	31
US$10,201	CNH65,000	21 April 2022	Royal Bank of Canada	26
US$13,073	CNH83,237	21 April 2022	Royal Bank of Canada	23
US$2,855	CNH18,295	21 April 2022	Royal Bank of Canada	23
US$3,202	EUR2,895	21 April 2022	Royal Bank of Canada	22
US$1,248	C$1,585	21 April 2022	Merrill Lynch International Limited, London	21
US$14,667	CNH93,353	21 April 2022	State Street Bank and Trust Company	20
US$7,927	CNH50,509	21 April 2022	Royal Bank of Canada	20
US$3,632	CNH23,191	21 April 2022	Citibank N.A., London	17
US$9,300	C$11,637	21 April 2022	Standard Chartered Bank London	16
US$2,124	CNH13,602	21 April 2022	Royal Bank of Canada	16
US$1,985	CNH12,720	21 April 2022	Royal Bank of Canada	16
US$2,174	CNH13,913	21 April 2022	Citibank N.A., London	15
US$1,633	CNH10,459	21 April 2022	Royal Bank of Canada	13
US$4,773	GBP3,635	21 April 2022	Goldman Sachs International, London	12
US$2,654	GBP2,026	21 April 2022	Barclays Bank PLC, London	12
US$2,521	CNH16,102	21 April 2022	State Street Bank and Trust Company	12
US$2,118	CNH13,534	21 April 2022	State Street Bank and Trust Company	12
US$1,871	CNH11,959	21 April 2022	State Street Bank and Trust Company	11
US$2,531	CNH16,155	21 April 2022	Citibank N.A., London	10
US$1,736	S$2,362	21 April 2022	Citibank N.A., London	9
US$604	C$766	21 April 2022	Merrill Lynch International Limited, London	8
US$1,312	CNH8,376	21 April 2022	Citibank N.A., London	6
US$1,644	C$2,060	21 April 2022	Royal Bank of Canada	5
US$1,189	CNH7,588	21 April 2022	State Street Bank and Trust Company	5
US$1,161	CNH7,406	21 April 2022	Citibank N.A., London	4
US$8,789	A$11,706	21 April 2022	BNP Paribas SA Paris	3
US$1,275	S$1,728	21 April 2022	HSBC Bank Plc London	2
US$1,122	CNH7,140	21 April 2022	State Street Bank and Trust Company	1
CNH216,620	US$34,025	20 May 2022	Merrill Lynch International Limited, London	3
CNH13,125	US$2,062	20 May 2022	HSBC Bank Plc London	0
CNH6,992	US$1,098	20 May 2022	Merrill Lynch International Limited, London	0
CNH6,992	US$1,098	20 May 2022	Merrill Lynch International Limited, London	0
CNH6,992	US$1,098	20 May 2022	State Street Bank and Trust Company	0
US$1,740,169	A$2,323,887	20 May 2022	State Street Bank and Trust Company	6,253
US$989,982	GBP754,929	20 May 2022	Royal Bank of Canada	3,747
US$891,217	C$1,116,865	20 May 2022	Royal Bank of Canada	2,823
US$501,140	NZ$723,564	20 May 2022	Royal Bank of Canada	1,729
US$283,219	EUR254,415	20 May 2022	Merrill Lynch International Limited, London	338
US$260,010	CNH1,656,234	20 May 2022	Goldman Sachs International, London	113
US$189,643	CNH1,208,002	20 May 2022	Goldman Sachs International, London	83
US$98,274	S$133,112	20 May 2022	BNP Paribas SA Paris	73
US$4,241,445	CNH27,006,203	20 May 2022	Citibank N.A., London	71
US$43,978	A$58,539	20 May 2022	HSBC Bank Plc London	14
US$38,736	GBP29,432	20 May 2022	Royal Bank of Canada	6
US$65,529	CNH417,238	20 May 2022	Citibank N.A., London	1
			Total unrealized gains	4,210,289
A$515,011	US$386,452	1 April 2022	Royal Bank of Canada	(296)
C$11,637	US$9,301	1 April 2022	Standard Chartered Bank London	(16)
CNH11,959	US$1,873	1 April 2022	State Street Bank and Trust Company	(11)
CNH119,490	US$18,715	1 April 2022	State Street Bank and Trust Company	(108)
CNH1,648,274	US$258,157	1 April 2022	State Street Bank and Trust Company	(1,491)
A$65,250	US$48,791	4 April 2022	Royal Bank of Canada	(210)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
GBP104,491	US$136,692	4 April 2022	Royal Bank of Canada	(883)
A$931,512	US$698,859	6 April 2022	State Street Bank and Trust Company	(691)
CNH16,155	US$2,533	6 April 2022	Citibank N.A., London	(11)
CNH156,180	US$24,434	6 April 2022	State Street Bank and Trust Company	(162)
CNH322,116	US$50,397	6 April 2022	BNP Paribas SA Paris	(332)
CNH1,483,887	US$232,702	6 April 2022	Citibank N.A., London	(994)
CNH1,006,085	US$157,406	6 April 2022	State Street Bank and Trust Company	(1,042)
GBP40,753	US$53,523	6 April 2022	Royal Bank of Canada	(132)
NZ$16,876	US$11,680	6 April 2022	Merrill Lynch International Limited, London	(58)
S$1,728	US$1,275	6 April 2022	HSBC Bank Plc London	(2)
US$1,111	NZ$1,589	6 April 2022	HSBC Bank Plc London	(6)
A$58,539	US$43,950	7 April 2022	HSBC Bank Plc London	(12)
CNH107,005	US$16,780	7 April 2022	Royal Bank of Canada	(71)
CNH1,332,287	US$209,517	7 April 2022	State Street Bank and Trust Company	(290)
GBP29,432	US$38,744	7 April 2022	Royal Bank of Canada	(6)
US$2,067	CNH13,125	7 April 2022	HSBC Bank Plc London	(0)
CNH7,140	US$1,123	8 April 2022	State Street Bank and Trust Company	(2)
CNH93,353	US$14,678	8 April 2022	State Street Bank and Trust Company	(23)
US$1,101	CNH6,992	8 April 2022	Merrill Lynch International Limited, London	(0)
US$1,101	CNH6,992	8 April 2022	Merrill Lynch International Limited, London	(0)
A$4,828	US$3,625	21 April 2022	Royal Bank of Canada	(1)
A$2,535	US$1,903	21 April 2022	Royal Bank of Canada	(1)
A$1,471	US$1,104	21 April 2022	Royal Bank of Canada	(1)
A$1,466	US$1,100	21 April 2022	Standard Chartered Bank London	(1)
A$12,962	US$9,732	21 April 2022	State Street Bank and Trust Company	(4)
A$1,641	US$1,221	21 April 2022	Royal Bank of Canada	(12)
A$4,115	US$3,077	21 April 2022	BNP Paribas SA Paris	(13)
A$1,489	US$1,102	21 April 2022	Standard Chartered Bank London	(16)
A$1,489	US$1,102	21 April 2022	Standard Chartered Bank London	(16)
A$1,503	US$1,107	21 April 2022	State Street Bank and Trust Company	(22)
A$1,503	US$1,107	21 April 2022	State Street Bank and Trust Company	(22)
A$1,593	US$1,168	21 April 2022	Standard Chartered Bank London	(28)
A$3,528	US$2,618	21 April 2022	HSBC Bank Plc London	(33)
A$1,522	US$1,105	21 April 2022	BNP Paribas SA Paris	(38)
A$1,503	US$1,087	21 April 2022	Royal Bank of Canada	(42)
A$1,522	US$1,096	21 April 2022	Standard Chartered Bank London	(48)
A$2,075	US$1,507	21 April 2022	State Street Bank and Trust Company	(51)
A$2,140	US$1,555	21 April 2022	Standard Chartered Bank London	(52)
A$2,820	US$2,065	21 April 2022	Standard Chartered Bank London	(53)
A$2,110	US$1,532	21 April 2022	State Street Bank and Trust Company	(54)
A$76,865	US$57,680	21 April 2022	Royal Bank of Canada	(55)
A$3,425	US$2,517	21 April 2022	Standard Chartered Bank London	(56)
A$2,230	US$1,620	21 April 2022	BNP Paribas SA Paris	(56)
A$5,064	US$3,709	21 April 2022	State Street Bank and Trust Company	(95)
A$15,847	US$11,712	21 April 2022	Royal Bank of Canada	(191)
A$34,706	US$25,746	21 April 2022	Royal Bank of Canada	(322)
A$17,936	US$12,910	21 April 2022	Standard Chartered Bank London	(561)
A$74,993	US$54,928	21 April 2022	Royal Bank of Canada	(1,401)
A$1,517,494	US$1,138,038	21 April 2022	Standard Chartered Bank London	(1,777)
A$286,878	US$212,021	21 April 2022	State Street Bank and Trust Company	(3,458)
A$252,034	US$185,197	21 April 2022	Standard Chartered Bank London	(4,110)
A$260,945	US$191,073	21 April 2022	State Street Bank and Trust Company	(4,927)
A$273,338	US$198,722	21 April 2022	Standard Chartered Bank London	(6,587)
A$1,898,109	US$1,406,526	21 April 2022	State Street Bank and Trust Company	(19,176)
A$698,901	US$505,474	21 April 2022	Royal Bank of Canada	(19,483)
A$1,095,046	US$803,015	21 April 2022	Standard Chartered Bank London	(19,493)
A$1,139,366	US$826,614	21 April 2022	Merrill Lynch International Limited, London	(29,183)
A$1,544,638	US$1,130,247	21 April 2022	State Street Bank and Trust Company	(29,957)
A$2,746,212	US$2,011,564	21 April 2022	State Street Bank and Trust Company	(51,162)
A$2,069,847	US$1,489,140	21 April 2022	Toronto Dominion Bank	(65,557)
A$4,048,562	US$2,954,385	21 April 2022	State Street Bank and Trust Company	(86,559)
A$3,799,201	US$2,761,081	21 April 2022	Citibank N.A., London	(92,564)
C$1,381	US$1,102	21 April 2022	BNP Paribas SA Paris	(3)
C$1,381	US$1,102	21 April 2022	State Street Bank and Trust Company	(3)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
C$2,746	US$2,193	21 April 2022	HSBC Bank Plc London	(5)
C$1,387	US$1,104	21 April 2022	HSBC Bank Plc London	(6)
C$1,390	US$1,105	21 April 2022	BNP Paribas SA Paris	(8)
C$1,390	US$1,105	21 April 2022	Royal Bank of Canada	(8)
C$1,376	US$1,094	21 April 2022	BNP Paribas SA Paris	(8)
C$1,384	US$1,098	21 April 2022	HSBC Bank Plc London	(10)
C$8,130	US$6,498	21 April 2022	Merrill Lynch International Limited, London	(11)
C$1,397	US$1,103	21 April 2022	Merrill Lynch International Limited, London	(15)
C$1,401	US$1,105	21 April 2022	Royal Bank of Canada	(17)
C$1,394	US$1,098	21 April 2022	Royal Bank of Canada	(18)
C$1,409	US$1,106	21 April 2022	Royal Bank of Canada	(22)
C$1,410	US$1,103	21 April 2022	Royal Bank of Canada	(25)
C$1,397	US$1,094	21 April 2022	Merrill Lynch International Limited, London	(25)
C$1,804	US$1,408	21 April 2022	Royal Bank of Canada	(36)
C$1,918	US$1,491	21 April 2022	Royal Bank of Canada	(45)
C$379,436	US$303,666	21 April 2022	State Street Bank and Trust Company	(89)
C$19,110	US$15,121	21 April 2022	State Street Bank and Trust Company	(178)
C$18,475	US$14,461	21 April 2022	Royal Bank of Canada	(329)
C$146,580	US$116,744	21 April 2022	HSBC Bank Plc London	(599)
C$91,125	US$72,135	21 April 2022	Merrill Lynch International Limited, London	(814)
C$148,104	US$115,582	21 April 2022	Royal Bank of Canada	(2,982)
C$289,574	US$228,109	21 April 2022	Royal Bank of Canada	(3,707)
C$342,531	US$268,870	21 April 2022	Royal Bank of Canada	(5,341)
C$651,187	US$513,690	21 April 2022	Merrill Lynch International Limited, London	(7,612)
C$486,352	US$381,199	21 April 2022	Royal Bank of Canada	(8,146)
C$804,999	US$633,109	21 April 2022	Royal Bank of Canada	(11,327)
C$865,745	US$676,363	21 April 2022	Royal Bank of Canada	(16,701)
C$1,595,863	US$1,257,089	21 April 2022	Royal Bank of Canada	(20,465)
C$1,146,379	US$894,588	21 April 2022	Royal Bank of Canada	(23,135)
C$1,681,539	US$1,310,033	21 April 2022	Royal Bank of Canada	(36,108)
CNH7,011	US$1,102	21 April 2022	BNP Paribas SA Paris	(1)
CNH7,011	US$1,102	21 April 2022	Royal Bank of Canada	(1)
CNH6,961	US$1,093	21 April 2022	Goldman Sachs International, London	(2)
CNH6,961	US$1,093	21 April 2022	Royal Bank of Canada	(2)
CNH6,961	US$1,093	21 April 2022	State Street Bank and Trust Company	(2)
CNH9,547	US$1,499	21 April 2022	Goldman Sachs International, London	(3)
CNH7,006	US$1,100	21 April 2022	State Street Bank and Trust Company	(3)
CNH13,788	US$2,165	21 April 2022	Goldman Sachs International, London	(4)
CNH7,009	US$1,099	21 April 2022	Citibank N.A., London	(4)
CNH7,009	US$1,099	21 April 2022	Citibank N.A., London	(4)
CNH7,009	US$1,099	21 April 2022	Royal Bank of Canada	(4)
CNH11,352	US$1,781	21 April 2022	State Street Bank and Trust Company	(5)
CNH7,030	US$1,101	21 April 2022	State Street Bank and Trust Company	(5)
CNH7,026	US$1,101	21 April 2022	State Street Bank and Trust Company	(5)
CNH7,003	US$1,097	21 April 2022	Citibank N.A., London	(5)
CNH7,003	US$1,097	21 April 2022	Citibank N.A., London	(5)
CNH6,994	US$1,095	21 April 2022	Royal Bank of Canada	(5)
CNH6,994	US$1,095	21 April 2022	Royal Bank of Canada	(5)
CNH7,027	US$1,100	21 April 2022	State Street Bank and Trust Company	(6)
CNH7,019	US$1,098	21 April 2022	State Street Bank and Trust Company	(6)
CNH9,354	US$1,465	21 April 2022	State Street Bank and Trust Company	(7)
CNH7,021	US$1,097	21 April 2022	BNP Paribas SA Paris	(7)
CNH7,021	US$1,097	21 April 2022	Standard Chartered Bank London	(7)
CNH12,085	US$1,894	21 April 2022	State Street Bank and Trust Company	(8)
CNH7,013	US$1,096	21 April 2022	Royal Bank of Canada	(8)
CNH7,013	US$1,096	21 April 2022	State Street Bank and Trust Company	(8)
CNH7,013	US$1,096	21 April 2022	State Street Bank and Trust Company	(8)
CNH6,986	US$1,091	21 April 2022	Royal Bank of Canada	(8)
CNH6,986	US$1,091	21 April 2022	Royal Bank of Canada	(8)
CNH49,405	US$7,764	21 April 2022	BNP Paribas SA Paris	(9)
CNH12,786	US$2,002	21 April 2022	Citibank N.A., London	(9)
CNH11,550	US$1,809	21 April 2022	Royal Bank of Canada	(9)
CNH7,029	US$1,097	21 April 2022	Royal Bank of Canada	(9)
CNH7,029	US$1,097	21 April 2022	Royal Bank of Canada	(9)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
CNH19,762	US$3,098	21 April 2022	Royal Bank of Canada	(11)
CNH44,675	US$7,016	21 April 2022	Royal Bank of Canada	(12)
CNH28,882	US$4,533	21 April 2022	State Street Bank and Trust Company	(12)
CNH15,455	US$2,418	21 April 2022	Royal Bank of Canada	(13)
CNH11,615	US$1,815	21 April 2022	State Street Bank and Trust Company	(13)
CNH73,432	US$11,539	21 April 2022	BNP Paribas SA Paris	(14)
CNH18,775	US$2,940	21 April 2022	Royal Bank of Canada	(14)
CNH21,484	US$3,365	21 April 2022	State Street Bank and Trust Company	(15)
CNH21,120	US$3,307	21 April 2022	State Street Bank and Trust Company	(16)
CNH15,944	US$2,492	21 April 2022	BNP Paribas SA Paris	(16)
CNH24,108	US$3,773	21 April 2022	State Street Bank and Trust Company	(20)
CNH18,489	US$2,887	21 April 2022	State Street Bank and Trust Company	(22)
CNH32,704	US$5,116	21 April 2022	State Street Bank and Trust Company	(29)
CNH47,855	US$7,498	21 April 2022	Standard Chartered Bank London	(31)
CNH98,572	US$15,469	21 April 2022	State Street Bank and Trust Company	(39)
CNH33,982	US$5,305	21 April 2022	Royal Bank of Canada	(41)
CNH38,379	US$5,990	21 April 2022	Royal Bank of Canada	(48)
CNH41,665	US$6,505	21 April 2022	State Street Bank and Trust Company	(50)
CNH184,429	US$28,965	21 April 2022	State Street Bank and Trust Company	(52)
CNH214,808	US$33,736	21 April 2022	State Street Bank and Trust Company	(61)
CNH105,222	US$16,487	21 April 2022	Merrill Lynch International Limited, London	(68)
CNH172,036	US$26,998	21 April 2022	State Street Bank and Trust Company	(69)
CNH194,979	US$30,539	21 April 2022	State Street Bank and Trust Company	(138)
CNH142,288	US$22,244	21 April 2022	Merrill Lynch International Limited, London	(143)
CNH269,726	US$42,283	21 April 2022	Citibank N.A., London	(154)
CNH179,804	US$28,105	21 April 2022	Citibank N.A., London	(184)
CNH148,100	US$23,115	21 April 2022	Goldman Sachs International, London	(186)
CNH234,902	US$36,747	21 April 2022	State Street Bank and Trust Company	(211)
CNH593,671	US$93,044	21 April 2022	HSBC Bank Plc London	(361)
CNH364,397	US$56,958	21 April 2022	Standard Chartered Bank London	(374)
CNH565,144	US$88,496	21 April 2022	Citibank N.A., London	(420)
CNH335,111	US$52,304	21 April 2022	Goldman Sachs International, London	(420)
CNH412,493	US$64,478	21 April 2022	BNP Paribas SA Paris	(421)
CNH320,043	US$49,926	21 April 2022	HSBC Bank Plc London	(428)
CNH421,294	US$65,834	21 April 2022	State Street Bank and Trust Company	(450)
CNH555,494	US$86,844	21 April 2022	BNP Paribas SA Paris	(553)
CNH674,792	US$105,596	21 April 2022	Royal Bank of Canada	(572)
CNH563,003	US$87,978	21 April 2022	State Street Bank and Trust Company	(601)
CNH715,084	US$111,794	21 April 2022	BNP Paribas SA Paris	(712)
CNH2,342,705	US$367,648	21 April 2022	State Street Bank and Trust Company	(939)
CNH1,863,733	US$292,263	21 April 2022	State Street Bank and Trust Company	(965)
CNH946,198	US$147,682	21 April 2022	Goldman Sachs International, London	(1,186)
CNH2,378,116	US$372,927	21 April 2022	State Street Bank and Trust Company	(1,231)
CNH1,747,569	US$273,714	21 April 2022	State Street Bank and Trust Company	(1,237)
CNH999,783	US$155,777	21 April 2022	BNP Paribas SA Paris	(1,523)
CNH3,946,557	US$619,345	21 April 2022	State Street Bank and Trust Company	(1,582)
CNH1,453,721	US$226,967	21 April 2022	State Street Bank and Trust Company	(1,752)
CNH1,284,012	US$200,063	21 April 2022	BNP Paribas SA Paris	(1,956)
CNH3,056,718	US$478,761	21 April 2022	State Street Bank and Trust Company	(2,164)
CNH9,208,111	US$1,439,506	21 April 2022	Merrill Lynch International Limited, London	(9,240)
CNH11,489,402	US$1,795,924	21 April 2022	Citibank N.A., London	(11,746)
CNH38,497,339	US$6,033,548	21 April 2022	HSBC Bank Plc London	(23,382)
CNH20,790,423	US$3,243,251	21 April 2022	HSBC Bank Plc London	(27,784)
EUR2,060	US$2,291	21 April 2022	Royal Bank of Canada	(2)
EUR990	US$1,095	21 April 2022	HSBC Bank Plc London	(7)
EUR996	US$1,099	21 April 2022	HSBC Bank Plc London	(10)
EUR1,000	US$1,101	21 April 2022	State Street Bank and Trust Company	(12)
EUR1,002	US$1,103	21 April 2022	Royal Bank of Canada	(13)
EUR1,002	US$1,101	21 April 2022	Standard Chartered Bank London	(15)
EUR2,177	US$2,397	21 April 2022	State Street Bank and Trust Company	(27)
EUR2,779	US$3,066	21 April 2022	HSBC Bank Plc London	(28)
EUR3,922	US$4,335	21 April 2022	HSBC Bank Plc London	(31)
EUR2,067	US$2,260	21 April 2022	HSBC Bank Plc London	(40)
EUR40,230	US$44,688	21 April 2022	State Street Bank and Trust Company	(99)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
EUR168,881	US$186,903	21 April 2022	HSBC Bank Plc London	(1,108)
EUR300,632	US$333,237	21 April 2022	HSBC Bank Plc London	(1,447)
EUR119,705	US$131,360	21 April 2022	Merrill Lynch International Limited, London	(1,903)
EUR213,247	US$233,872	21 April 2022	Barclays Bank PLC, London	(3,529)
EUR397,086	US$437,425	21 April 2022	Royal Bank of Canada	(4,638)
EUR211,194	US$229,067	21 April 2022	HSBC Bank Plc London	(6,049)
EUR912,299	US$1,008,827	21 April 2022	HSBC Bank Plc London	(6,806)
EUR460,864	US$502,069	21 April 2022	HSBC Bank Plc London	(10,996)
GBP839	US$1,104	21 April 2022	HSBC Bank Plc London	(1)
GBP1,664	US$2,185	21 April 2022	State Street Bank and Trust Company	(6)
GBP7,791	US$10,250	21 April 2022	State Street Bank and Trust Company	(7)
GBP834	US$1,091	21 April 2022	Standard Chartered Bank London	(7)
GBP843	US$1,101	21 April 2022	Royal Bank of Canada	(8)
GBP884	US$1,153	21 April 2022	Royal Bank of Canada	(10)
GBP17,312	US$22,690	21 April 2022	HSBC Bank Plc London	(101)
GBP69,215	US$90,899	21 April 2022	Royal Bank of Canada	(221)
GBP81,754	US$107,369	21 April 2022	HSBC Bank Plc London	(258)
GBP44,943	US$58,904	21 April 2022	HSBC Bank Plc London	(263)
GBP30,395	US$39,656	21 April 2022	Royal Bank of Canada	(358)
GBP543,053	US$714,133	21 April 2022	Standard Chartered Bank London	(787)
GBP257,034	US$336,818	21 April 2022	Merrill Lynch International Limited, London	(1,563)
GBP1,123,109	US$1,474,723	21 April 2022	HSBC Bank Plc London	(3,829)
GBP326,631	US$425,850	21 April 2022	Royal Bank of Canada	(4,155)
GBP582,630	US$760,499	21 April 2022	HSBC Bank Plc London	(6,522)
GBP1,082,096	US$1,416,846	21 April 2022	Royal Bank of Canada	(7,713)
NZ$1,596	US$1,101	21 April 2022	HSBC Bank Plc London	(9)
NZ$1,616	US$1,113	21 April 2022	Merrill Lynch International Limited, London	(10)
NZ$1,614	US$1,104	21 April 2022	HSBC Bank Plc London	(19)
NZ$1,601	US$1,095	21 April 2022	State Street Bank and Trust Company	(19)
NZ$1,611	US$1,098	21 April 2022	Standard Chartered Bank London	(22)
NZ$1,625	US$1,106	21 April 2022	Standard Chartered Bank London	(24)
NZ$2,194	US$1,498	21 April 2022	Royal Bank of Canada	(28)
NZ$1,630	US$1,106	21 April 2022	HSBC Bank Plc London	(28)
NZ$1,632	US$1,104	21 April 2022	Standard Chartered Bank London	(31)
NZ$1,625	US$1,096	21 April 2022	HSBC Bank Plc London	(34)
NZ$6,477	US$4,469	21 April 2022	Merrill Lynch International Limited, London	(35)
NZ$3,303	US$2,258	21 April 2022	State Street Bank and Trust Company	(39)
NZ$19,152	US$13,093	21 April 2022	State Street Bank and Trust Company	(224)
NZ$37,340	US$25,496	21 April 2022	BNP Paribas SA Paris	(469)
NZ$113,904	US$78,582	21 April 2022	Merrill Lynch International Limited, London	(623)
NZ$52,077	US$35,303	21 April 2022	HSBC Bank Plc London	(909)
NZ$199,027	US$137,125	21 April 2022	Merrill Lynch International Limited, London	(1,271)
NZ$179,610	US$123,315	21 April 2022	State Street Bank and Trust Company	(1,578)
NZ$96,144	US$65,038	21 April 2022	HSBC Bank Plc London	(1,817)
NZ$202,301	US$138,080	21 April 2022	Royal Bank of Canada	(2,591)
NZ$586,255	US$403,133	21 April 2022	Royal Bank of Canada	(4,525)
NZ$352,773	US$239,680	21 April 2022	Merrill Lynch International Limited, London	(5,624)
NZ$476,949	US$323,366	21 April 2022	HSBC Bank Plc London	(8,285)
NZ$836,393	US$572,433	21 April 2022	Royal Bank of Canada	(9,161)
NZ$637,338	US$430,776	21 April 2022	Toronto Dominion Bank	(12,404)
NZ$1,203,063	US$821,856	21 April 2022	Standard Chartered Bank London	(14,705)
NZ$1,174,537	US$800,037	21 April 2022	State Street Bank and Trust Company	(16,689)
S$1,493	US$1,100	21 April 2022	HSBC Bank Plc London	(3)
S$1,493	US$1,099	21 April 2022	HSBC Bank Plc London	(4)
S$1,496	US$1,097	21 April 2022	HSBC Bank Plc London	(8)
S$44,994	US$33,066	21 April 2022	State Street Bank and Trust Company	(177)
S$76,660	US$56,432	21 April 2022	State Street Bank and Trust Company	(208)
S$133,915	US$98,670	21 April 2022	State Street Bank and Trust Company	(271)
S$58,261	US$42,699	21 April 2022	BNP Paribas SA Paris	(347)
S$95,063	US$69,713	21 April 2022	State Street Bank and Trust Company	(523)
S$100,509	US$73,543	21 April 2022	Citibank N.A., London	(717)
S$188,530	US$138,569	21 April 2022	BNP Paribas SA Paris	(724)
S$196,928	US$144,378	21 April 2022	State Street Bank and Trust Company	(1,120)
US$1,523	CNH9,665	21 April 2022	Citibank N.A., London	(2)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$1,139	CNH7,226	21 April 2022	HSBC Bank Plc London	(2)
US$6,464	GBP4,908	21 April 2022	Royal Bank of Canada	(3)
US$1,616	CNH10,252	21 April 2022	Goldman Sachs International, London	(3)
US$1,425	CNH9,038	21 April 2022	HSBC Bank Plc London	(3)
US$1,375	CNH8,718	21 April 2022	Goldman Sachs International, London	(3)
US$1,238	A$1,645	21 April 2022	State Street Bank and Trust Company	(3)
US$3,399	CNH21,566	21 April 2022	Goldman Sachs International, London	(6)
US$3,235	CNH20,527	21 April 2022	Citibank N.A., London	(6)
US$5,511	CNH34,971	21 April 2022	Citibank N.A., London	(9)
US$5,863	CNH37,201	21 April 2022	Goldman Sachs International, London	(10)
US$5,835	CNH37,019	21 April 2022	State Street Bank and Trust Company	(11)
US$11,245	CNH71,393	21 April 2022	State Street Bank and Trust Company	(12)
US$4,030	CNH25,512	21 April 2022	Merrill Lynch International Limited, London	(16)
US$102,545	GBP77,879	21 April 2022	State Street Bank and Trust Company	(19)
US$23,696	CNH150,457	21 April 2022	HSBC Bank Plc London	(24)
US$15,298	CNH97,063	21 April 2022	HSBC Bank Plc London	(26)
US$8,628	CNH54,672	21 April 2022	Citibank N.A., London	(26)
US$8,351	C$10,397	21 April 2022	Royal Bank of Canada	(27)
US$3,976	GBP2,999	21 April 2022	BNP Paribas SA Paris	(28)
US$10,087	CNH63,921	21 April 2022	Citibank N.A., London	(30)
US$18,913	CNH120,000	21 April 2022	Citibank N.A., London	(33)
US$21,829	A$29,003	21 April 2022	Royal Bank of Canada	(44)
US$11,470	CNH72,616	21 April 2022	Merrill Lynch International Limited, London	(45)
US$42,783	CNH271,630	21 April 2022	State Street Bank and Trust Company	(47)
US$26,751	GBP20,283	21 April 2022	Merrill Lynch International Limited, London	(49)
US$16,500	EUR14,769	21 April 2022	State Street Bank and Trust Company	(59)
US$41,300	CNH262,034	21 April 2022	Citibank N.A., London	(74)
US$35,362	CNH224,278	21 April 2022	Citibank N.A., London	(76)
US$31,163	GBP23,614	21 April 2022	HSBC Bank Plc London	(76)
US$50,841	CNH322,614	21 April 2022	Citibank N.A., London	(83)
US$86,343	GBP65,500	21 April 2022	Royal Bank of Canada	(114)
US$42,382	CNH268,571	21 April 2022	Citibank N.A., London	(127)
US$33,417	CNH211,564	21 April 2022	Merrill Lynch International Limited, London	(131)
US$70,970	CNH450,176	21 April 2022	State Street Bank and Trust Company	(142)
US$498,525	GBP378,564	21 April 2022	Royal Bank of Canada	(151)
US$92,646	CNH587,803	21 April 2022	Citibank N.A., London	(165)
US$319,902	NZ$459,811	21 April 2022	Merrill Lynch International Limited, London	(168)
US$62,886	CNH398,600	21 April 2022	Royal Bank of Canada	(173)
US$82,498	CNH523,250	21 April 2022	Citibank N.A., London	(174)
US$93,019	CNH590,040	21 April 2022	State Street Bank and Trust Company	(186)
US$113,906	CNH722,738	21 April 2022	Goldman Sachs International, London	(194)
US$246,757	CNH1,566,628	21 April 2022	Goldman Sachs International, London	(274)
US$167,947	CNH1,065,557	21 April 2022	Citibank N.A., London	(299)
US$88,181	GBP66,754	21 April 2022	Royal Bank of Canada	(299)
US$43,107	GBP32,516	21 April 2022	BNP Paribas SA Paris	(300)
US$319,936	CNH2,031,228	21 April 2022	Goldman Sachs International, London	(355)
US$410,126	CNH2,603,879	21 April 2022	State Street Bank and Trust Company	(448)
US$275,084	CNH1,744,729	21 April 2022	Citibank N.A., London	(579)
US$339,743	CNH2,154,832	21 April 2022	Citibank N.A., London	(715)
US$87,783	GBP65,941	21 April 2022	Royal Bank of Canada	(973)
US$582,373	CNH3,695,069	21 April 2022	Citibank N.A., London	(1,014)
US$840,350	CNH5,333,920	21 April 2022	Citibank N.A., London	(1,144)
US$357,364	GBP270,543	21 April 2022	Merrill Lynch International Limited, London	(1,199)
US$1,507,933	CNH9,574,475	21 April 2022	HSBC Bank Plc London	(1,545)
US$803,288	CNH5,085,591	21 April 2022	Merrill Lynch International Limited, London	(3,153)
US$329,011	GBP246,130	21 April 2022	State Street Bank and Trust Company	(4,986)
US$388,598	GBP289,511	21 April 2022	Royal Bank of Canada	(7,461)
US$4,047,070	CNH25,667,104	21 April 2022	Goldman Sachs International, London	(8,769)
US$12,152,354	CNH77,080,317	21 April 2022	BNP Paribas SA Paris	(25,020)
US$15,955,206	CNH101,201,157	21 April 2022	BNP Paribas SA Paris	(32,850)
US$60,469,977	GBP45,876,603	21 April 2022	Merrill Lynch International Limited, London	(74,256)
US$258,544,300	CNH1,639,725,442	21 April 2022	Goldman Sachs International, London	(560,173)
A$1,462	US$1,098	20 May 2022	BNP Paribas SA Paris	(0)
C$1,369	US$1,096	20 May 2022	State Street Bank and Trust Company	(0)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
EUR985	US$1,097	20 May 2022	Royal Bank of Canada	(1)
GBP835	US$1,099	20 May 2022	Standard Chartered Bank London	(0)
US$1,257	CNH8,003	20 May 2022	Merrill Lynch International Limited, London	(0)
US$18,069	CNH115,037	20 May 2022	Merrill Lynch International Limited, London	(2)
US$27,394	CNH174,406	20 May 2022	Merrill Lynch International Limited, London	(3)
			Total unrealized losses	(1,551,999)
			Net unrealized gains	2,658,290

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	12,843,929	15,996,141
Amounts due from brokers	19,763,082	7,220,184
Amounts receivable on allotment	3,699,392	9,810,492
Derivatives	4,210,289	1,108,362
Investments	1,477,842,125	1,292,211,675
Dividend and other accounts receivable	6,365,531	4,174,450
Total assets	1,524,724,348	1,330,521,304
Liabilities		
Short-term bank loans - unsecured	-	2,000,000
Amounts due to brokers	22,120,192	8,443,967
Amounts payable on redemption	2,878,958	8,051,088
Distribution payable [Note 6]	6,225,948	4,997,620
Derivatives	1,551,999	7,161,756
Tax payable	725,971	432,561
Other accounts payable	1,834,958	1,768,064
Liabilities (excluding net assets attributable to holders of redeemable units)	35,338,026	32,855,056
Net assets attributable to holders of redeemable units [Note 3]	1,489,386,322	1,297,666,248

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net gains on investments and derivatives [Note 4]	35,907,473	326,104,041
Dividend income	16,528,081	15,311,150
Interest on deposits	13,171	34,211
Net foreign currency exchange losses	(311,683)	(687,715)
Other income	-	1,488,906
	52,137,042	342,250,593
Expenses		
Management fee [Note 5(a)]	9,713,972	9,133,575
Transaction costs [Note 5(a), 5(b)]	1,222,921	1,671,133
Safe custody and bank charges [Note 5(a), 5(b)]	213,799	217,286
Trustee's fee [Note 5(b)]	179,782	168,800
Registrar's fee [Note 5(a)]	55,544	59,247
Legal and professional expenses	10,583	23,268
Valuation fee [Note 5(a)]	8,540	8,540
Auditor's fee	3,621	20,695
Printing and publication expenses	1,163	6,084
Other operating expenses	11,601	11,589
	11,421,526	11,320,217
Net operating profit	40,715,516	330,930,376
Finance costs		
Distribution [Note 6]	(30,124,649)	(25,077,245)
Interest expense [Note 5(b)]	(12,906)	(6,300)
	(30,137,555)	(25,083,545)
Profit before taxation	10,577,961	305,846,831
Taxation	(1,795,644)	(1,915,377)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	8,782,317	303,931,454

The notes on pages 28 to 37 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	1,297,666,248	1,102,603,422
Allotment of redeemable units [Note 3]	589,263,531	439,200,135
Redemption of redeemable units [Note 3]	(406,325,774)	(441,857,755)
Net allotment/(redemption)	182,937,757	(2,657,620)
	1,480,604,005	1,099,945,802
Increase in net assets attributable to holders of redeemable units and total comprehensive income	8,782,317	303,931,454
Net assets attributable to holders of redeemable units at the end of the period	1,489,386,322	1,403,877,256

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(539,115,947)	(508,268,462)
Proceeds from disposal of investments and derivatives	381,735,022	535,507,701
Dividend received	12,351,300	12,687,082
Interest received	13,302	31,876
Registrar's fee paid	(114,371)	(115,263)
Trustee's fee paid	(176,558)	(160,038)
Transaction costs paid	(1,144,945)	(1,636,033)
Tax paid	(1,502,234)	(1,813,240)
Management fee paid	(9,505,841)	(8,666,492)
Others	1,262,002	126,403
Net cash (outflow)/inflow from operating activities	(156,198,270)	27,693,534
Financing activities		
Interest paid	(12,906)	(6,300)
Receipts on allotment of redeemable units	595,374,631	441,832,745
Payments on redemption of redeemable units	(411,497,904)	(440,561,885)
Distribution paid	(28,896,321)	(24,603,804)
Net cash inflow/(outflow) from financing activities	154,967,500	(23,339,244)
(Decrease)/increase in cash and cash equivalents	(1,230,770)	4,354,290
Cash and cash equivalents at the beginning of the period	13,996,141	9,423,325
Exchange gains on cash and cash equivalents	78,558	324,653
Cash and cash equivalents at the end of the period	12,843,929	14,102,268
Analysis of balances of cash and cash equivalents:		
Cash at banks	12,843,929	14,102,268

The notes on pages 28 to 37 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

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

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

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

2 Summary of significant accounting policies

(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 2021.

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

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

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

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

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

(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)

1.10.2021 to 31.3.2022

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

	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	161,313,873.521	4,705,292.384	1,342,654.039	149,221,298.724	1,056,230.405
Total allotments	93,667,254.625	995,168.357	210,325.435	30,171,530.364	67,226.443
Total redemptions	(42,267,748.038)	(540,921.666)	(189,781.795)	(24,979,480.542)	(309,352.070)
At the end of the period	212,713,380.108	5,159,539.075	1,363,197.679	154,413,348.546	814,104.778

	USD Class (acc) Units	USD Class (mth) Units	USD Class C (div) Units	USD Class C (mth) Units	PRC RMB Class (acc) Units
Number of units in issue:					
At the beginning of the period	452,651.110	30,511,465.339	1,026,607.148	11,819,722.942	1,911,295.530
Total allotments	210,516.709	17,989,000.534	9,403,622.774	809,272.660	261,216.210
Total redemptions	(69,315.800)	(7,444,893.965)	(906,607.921)	(10,881,357.816)	(550,625.280)
At the end of the period	593,852.019	41,055,571.908	9,523,622.001	1,747,637.786	1,621,886.460

	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	1,891,564.740	7,641,018.160	10,422,468.550	2,137,889.830	1,822,820.030
Total allotments	107,151.010	1,378,721.110	1,062,517.790	215,092.250	205,038.790
Total redemptions	(331,573.670)	(3,062,246.770)	(1,681,563.550)	(613,060.590)	(424,663.870)
At the end of the period	1,667,142.080	5,957,492.500	9,803,422.790	1,739,921.490	1,603,194.950

1.10.2020 to 31.3.2021

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (acc) Units
Number of units in issue:					
At the beginning of the period	18,288,390.411	8,291,310.412	1,353,952.956	3,644,545.871	1,315,720.065
Total allotments	4,409,953.397	2,527,738.536	963,321.863	1,507,634.658	1,477,054.217
Total redemptions	(6,023,674.342)	(2,685,564.570)	(399,819.919)	(934,577.742)	(1,208,549.872)
At the end of the period	16,674,669.466	8,133,484.378	1,917,454.900	4,217,602.787	1,584,224.410

	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	160,240,761.757	4,742,186.011	972,733.833	141,673,624.018	666,937.330
Total allotments	63,871,731.456	1,451,061.653	600,958.092	37,267,020.407	475,877.448
Total redemptions	(55,750,423.019)	(1,610,941.928)	(216,530.845)	(32,550,449.178)	(107,316.766)
At the end of the period	168,362,070.194	4,582,305.736	1,357,161.080	146,390,195.247	1,035,498.012

	USD Class (acc) Units	USD Class (mth) Units	USD Class C (div) Units	USD Class C (mth) Units	PRC RMB Class (acc) Units
Number of units in issue:					
At the beginning of the period	293,253.873	34,126,677.797	914,860.915	10,021,705.390	3,171,514.040
Total allotments	414,246.610	13,004,817.938	143,259.988	2,209,257.386	1,206,760.180
Total redemptions	(222,648.472)	(12,847,857.397)	(45,442.005)	(265,582.840)	(1,407,861.030)
At the end of the period	484,852.011	34,283,638.338	1,012,678.898	11,965,379.936	2,970,413.190

	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	3,359,026.210	18,955,920.350	22,429,544.450	3,652,162.510	3,347,321.140
Total allotments	33,391.350	3,488,716.840	1,895,685.360	653,847.720	464,347.960
Total redemptions	(1,205,063.200)	(12,017,681.210)	(13,065,192.710)	(1,841,830.240)	(2,061,847.890)
At the end of the period	2,187,354.360	10,426,955.980	11,260,037.100	2,464,179.990	1,749,821.210

31.3.2022

	AUD Hedged Class (mth) A$	CAD Hedged Class (mth) C$	EUR Hedged Class (mth) EUR	GBP Hedged Class (mth) GBP	HKD Class (acc) HK$
Net assets attributable to holders of redeemable units	163,128,365	68,034,269	17,457,504	46,287,445	36,852,695
Net assets attributable to holders of redeemable units (per unit)	9.49	9.84	10.32	10.14	15.66

	HKD Class (mth) HK$	NZD Hedged Class (mth) NZ$	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	SGD Hedged Class (mth) S$
Net assets attributable to holders of redeemable units	2,225,225,635	49,918,028	25,534,388	1,647,015,537	8,157,542
Net assets attributable to holders of redeemable units (per unit)	10.46	9.67	18.73	10.67	10.02

	USD Class (acc) US$	USD Class (mth) US$	USD Class C (div) US$	USD Class C (mth) US$	PRC RMB Class (acc) CNY
Net assets attributable to holders of redeemable units	9,255,750	425,909,923	114,318,479	19,070,333	18,242,040
Net assets attributable to holders of redeemable units (per unit)	15.59	10.37	12.00	10.91	11.25

	PRC RMB Class (mth) CNY	PRC RMB Hedged Class (acc) CNY	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) US$	PRC USD Class (mth) US$
Net assets attributable to holders of redeemable units	16,436,609	74,063,975	101,036,986	20,675,142	16,704,214
Net assets attributable to holders of redeemable units (per unit)	9.86	12.43	10.31	11.88	10.42

30.9.2021

	AUD Hedged Class (mth) A$	CAD Hedged Class (mth) C$	EUR Hedged Class (mth) EUR	GBP Hedged Class (mth) GBP	HKD Class (acc) HK$
Net assets attributable to holders of redeemable units	149,977,939	73,226,870	19,759,475	44,864,442	18,177,591
Net assets attributable to holders of redeemable units (per unit)	9.48	9.82	10.29	10.11	15.19

	HKD Class (mth) HK$	NZD Hedged Class (mth) NZ$	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	SGD Hedged Class (mth) S$
Net assets attributable to holders of redeemable units	1,669,881,158	45,460,057	24,230,222	1,586,493,943	10,554,577
Net assets attributable to holders of redeemable units (per unit)	10.35	9.66	18.05	10.63	9.99

	USD Class (acc) US$	USD Class (mth) US$	USD Class C (div) US$	USD Class C (mth) US$	PRC RMB Class (acc) CNY
Net assets attributable to holders of redeemable units	6,882,906	315,082,437	12,216,484	127,689,157	21,317,997
Net assets attributable to holders of redeemable units (per unit)	15.21	10.33	11.90	10.80	11.15

	PRC RMB Class (mth) CNY	PRC RMB Hedged Class (acc) CNY	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) US$	PRC USD Class (mth) US$
Net assets attributable to holders of redeemable units	18,880,389	91,573,350	107,106,589	24,790,120	18,911,109
Net assets attributable to holders of redeemable units (per unit)	9.98	11.98	10.28	11.60	10.37

4 Net gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	(74,302)	228,502,796
Realized gains on sale of investments and derivatives	35,981,775	97,601,245
	35,907,473	326,104,041

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	9,713,972	9,133,575
Registrar's fee	55,544	59,247
Transaction costs	52,351	37,963
Safe custody and bank charges	11,459	10,600
Valuation fee	8,540	8,540

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Trustee's fee	179,782	168,800
Safe custody and bank charges	176,883	167,191
Transaction costs	36,942	74,360
Interest expenses	12,906	6,300

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A$0.0309	15,798,906.499	(368,556)	
CAD Hedged Class (mth)	29.10.2021	8.11.2021	C$0.0337	7,453,695.731	(203,648)	
EUR Hedged Class (mth)	29.10.2021	8.11.2021	EUR0.0287	1,907,573.206	(63,926)	
GBP Hedged Class (mth)	29.10.2021	8.11.2021	GBP0.0339	4,437,121.286	(207,562)	
HKD Class (mth)	29.10.2021	8.11.2021	HK$0.0350	162,705,608.385	(732,220)	
NZD Hedged Class (mth)	29.10.2021	8.11.2021	NZ$0.0351	4,572,868.313	(115,766)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0646	149,162,983.922	(1,508,218)	
SGD Hedged Class (mth)	29.10.2021	8.11.2021	S$0.0348	1,042,064.115	(26,977)	
USD Class (mth)	29.10.2021	8.11.2021	US$0.0350	30,357,742.018	(1,062,521)	
USD Class C (mth)	29.10.2021	8.11.2021	US$0.0366	11,962,302.095	(437,820)	
PRC RMB Class (mth)	29.10.2021	8.11.2021	CNY0.0335	1,858,625.180	(9,746)	
PRC RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0625	10,229,138.600	(100,067)	
PRC USD Class (mth)	29.10.2021	8.11.2021	US$0.0352	1,808,866.930	(63,672)	

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A$0.0310	15,535,818.497	(342,714)	
CAD Hedged Class (mth)	30.11.2021	8.12.2021	C$0.0336	7,566,053.334	(198,725)	
EUR Hedged Class (mth)	30.11.2021	8.12.2021	EUR0.0288	1,922,166.764	(62,381)	
GBP Hedged Class (mth)	30.11.2021	8.12.2021	GBP0.0339	5,182,332.610	(233,586)	
HKD Class (mth)	30.11.2021	8.12.2021	HK$0.0351	161,286,375.091	(725,826)	
NZD Hedged Class (mth)	30.11.2021	8.12.2021	NZ$0.0368	4,508,711.948	(112,718)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0600	147,383,622.819	(1,383,537)	
SGD Hedged Class (mth)	30.11.2021	8.12.2021	S$0.0352	988,788.466	(25,397)	
USD Class (mth)	30.11.2021	8.12.2021	US$0.0350	30,347,912.578	(1,062,177)	
USD Class C (mth)	30.11.2021	8.12.2021	US$0.0366	11,591,153.345	(424,236)	
PRC RMB Class (mth)	30.11.2021	8.12.2021	CNY0.0335	1,828,453.790	(9,583)	
PRC RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0580	10,127,002.910	(91,897)	
PRC USD Class (mth)	30.11.2021	8.12.2021	US$0.0351	1,779,314.100	(62,454)	
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A$0.0289	15,439,413.106	(323,651)	
CAD Hedged Class (mth)	31.12.2021	10.1.2022	C$0.0309	7,499,750.852	(181,226)	
EUR Hedged Class (mth)	31.12.2021	10.1.2022	EUR0.0241	1,928,066.905	(52,651)	
GBP Hedged Class (mth)	31.12.2021	10.1.2022	GBP0.0299	5,118,707.487	(206,563)	
HKD Class (mth)	31.12.2021	10.1.2022	HK$0.0352	158,660,355.660	(715,969)	
NZD Hedged Class (mth)	31.12.2021	10.1.2022	NZ$0.0365	4,484,140.659	(111,910)	
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0604	143,600,341.247	(1,360,404)	
SGD Hedged Class (mth)	31.12.2021	10.1.2022	S$0.0356	817,879.670	(21,533)	
USD Class (mth)	31.12.2021	10.1.2022	US$0.0350	30,704,122.424	(1,074,644)	
USD Class C (div)	31.12.2021	10.1.2022	US$0.1220	1,036,816.691	(126,492)	
USD Class C (mth)	31.12.2021	10.1.2022	US$0.0367	11,758,882.180	(431,551)	
PRC RMB Class (mth)	31.12.2021	10.1.2022	CNY0.0334	1,660,992.020	(8,701)	
PRC RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0584	9,774,689.520	(89,535)	
PRC USD Class (mth)	31.12.2021	10.1.2022	US$0.0352	1,677,425.250	(59,045)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A$0.0312	16,403,034.997	(357,961)	
CAD Hedged Class (mth)	31.1.2022	11.2.2022	C$0.0334	7,345,515.442	(192,085)	
EUR Hedged Class (mth)	31.1.2022	11.2.2022	EUR0.0275	1,771,264.990	(54,387)	
GBP Hedged Class (mth)	31.1.2022	11.2.2022	GBP0.0346	4,581,222.799	(212,626)	
HKD Class (mth)	31.1.2022	11.2.2022	HK$0.0351	187,328,523.797	(843,665)	
NZD Hedged Class (mth)	31.1.2022	11.2.2022	NZ$0.0369	4,851,026.702	(117,372)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0566	148,981,499.568	(1,324,644)	
SGD Hedged Class (mth)	31.1.2022	11.2.2022	S$0.0355	851,113.446	(22,285)	
USD Class (mth)	31.1.2022	11.2.2022	US$0.0350	35,744,141.658	(1,251,045)	
USD Class C (mth)	31.1.2022	11.2.2022	US$0.0368	1,604,735.010	(59,054)	
PRC RMB Class (mth)	28.1.2022	11.2.2022	CNY0.0333	1,674,464.160	(8,754)	
PRC RMB Hedged Class (mth)	28.1.2022	11.2.2022	CNY0.0547	9,356,237.910	(80,346)	
PRC USD Class (mth)	28.1.2022	11.2.2022	US$0.0352	1,626,483.210	(57,252)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A$0.0310	16,946,854.617	(379,646)	
CAD Hedged Class (mth)	28.2.2022	8.3.2022	C$0.0338	6,957,953.515	(184,606)	
EUR Hedged Class (mth)	28.2.2022	8.3.2022	EUR0.0284	1,711,901.488	(54,673)	
GBP Hedged Class (mth)	28.2.2022	8.3.2022	GBP0.0363	4,503,171.270	(219,329)	
HKD Class (mth)	28.2.2022	8.3.2022	HK$0.0351	199,777,385.278	(897,968)	
NZD Hedged Class (mth)	28.2.2022	8.3.2022	NZ$0.0375	5,176,586.920	(130,809)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0593	152,298,923.969	(1,430,229)	
SGD Hedged Class (mth)	28.2.2022	8.3.2022	S$0.0352	804,466.281	(20,925)	
USD Class (mth)	28.2.2022	8.3.2022	US$0.0350	39,566,506.879	(1,384,828)	
USD Class C (mth)	28.2.2022	8.3.2022	US$0.0368	1,644,973.315	(60,535)	
PRC RMB Class (mth)	28.2.2022	8.3.2022	CNY0.0332	1,653,700.390	(8,701)	
PRC RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0573	9,725,827.860	(88,319)	
PRC USD Class (mth)	28.2.2022	8.3.2022	US$0.0352	1,615,115.730	(56,852)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A$0.0285	17,181,177.650	(367,713)	
CAD Hedged Class (mth)	31.3.2022	11.4.2022	C$0.0329	6,913,334.379	(182,097)	
EUR Hedged Class (mth)	31.3.2022	11.4.2022	EUR0.0247	1,691,630.294	(46,490)	
GBP Hedged Class (mth)	31.3.2022	11.4.2022	GBP0.0351	4,562,806.621	(210,867)	
HKD Class (mth)	31.3.2022	11.4.2022	HK$0.0352	213,456,752.438	(959,430)	
NZD Hedged Class (mth)	31.3.2022	11.4.2022	NZ$0.0369	5,159,539.075	(132,424)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0612	154,417,281.152	(1,488,688)	
SGD Hedged Class (mth)	31.3.2022	11.4.2022	S$0.0346	814,104.778	(20,813)	
USD Class (mth)	31.3.2022	11.4.2022	US$0.0350	40,968,152.226	(1,433,885)	
USD Class C (div)	31.3.2022	11.4.2022	US$0.1222	9,515,622.001	(1,162,809)	
USD Class C (mth)	31.3.2022	11.4.2022	US$0.0368	1,747,637.786	(64,313)	

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
PRC RMB Class (mth)	31.3.2022	11.4.2022	CNY0.0334	1,676,555.190	(8,821)	
PRC RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0592	9,792,978.500	(91,326)	
PRC USD Class (mth)	31.3.2022	11.4.2022	US$0.0351	1,603,181.650	(56,272)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A$0.0271	18,130,864.663		(344,188)
CAD Hedged Class (mth)	30.10.2020	9.11.2020	C$0.0280	8,217,444.236		(172,145)
EUR Hedged Class (mth)	30.10.2020	9.11.2020	EUR0.0242	1,448,171.156		(40,855)
GBP Hedged Class (mth)	30.10.2020	9.11.2020	GBP0.0281	3,668,935.473		(132,892)
HKD Class (mth)	30.10.2020	9.11.2020	HK$0.0299	157,012,691.849		(605,499)
NZD Hedged Class (mth)	30.10.2020	9.11.2020	NZ$0.0282	4,712,611.666		(87,711)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0524	138,442,834.269		(1,079,412)
SGD Hedged Class (mth)	30.10.2020	9.11.2020	S$0.0289	667,206.200		(14,093)
USD Class (mth)	30.10.2020	9.11.2020	US$0.0300	33,114,715.026		(993,441)
USD Class C (mth)	30.10.2020	9.11.2020	US$0.0312	10,142,601.086		(316,449)
PRC RMB Class (mth)	30.10.2020	9.11.2020	CNY0.0300	3,248,728.270		(14,502)
PRC RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0507	21,940,601.490		(165,517)
PRC USD Class (mth)	30.10.2020	9.11.2020	US$0.0302	3,303,691.880		(99,771)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A$0.0262	18,178,187.874		(352,343)
CAD Hedged Class (mth)	30.11.2020	8.12.2020	C$0.0277	8,143,545.335		(173,848)
EUR Hedged Class (mth)	30.11.2020	8.12.2020	EUR0.0236	1,431,590.794		(40,369)
GBP Hedged Class (mth)	30.11.2020	8.12.2020	GBP0.0278	3,606,368.780		(133,793)
HKD Class (mth)	30.11.2020	8.12.2020	HK$0.0300	153,550,044.827		(594,330)
NZD Hedged Class (mth)	30.11.2020	8.12.2020	NZ$0.0280	4,523,399.746		(89,115)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0519	135,785,584.270		(1,072,881)
SGD Hedged Class (mth)	30.11.2020	8.12.2020	S$0.0288	662,939.258		(14,271)
USD Class (mth)	30.11.2020	8.12.2020	US$0.0300	32,804,916.454		(984,147)
USD Class C (mth)	30.11.2020	8.12.2020	US$0.0312	10,772,583.813		(336,105)
PRC RMB Class (mth)	30.11.2020	8.12.2020	CNY0.0296	3,119,868.550		(14,059)
PRC RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0502	19,254,783.000		(147,154)
PRC USD Class (mth)	30.11.2020	8.12.2020	US$0.0302	2,957,904.430		(89,329)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A$0.0238	17,648,021.240		(322,788)
CAD Hedged Class (mth)	31.12.2020	11.1.2021	C$0.0259	7,833,493.004		(159,028)
EUR Hedged Class (mth)	31.12.2020	11.1.2021	EUR0.0196	1,330,799.135		(32,084)
GBP Hedged Class (mth)	31.12.2020	11.1.2021	GBP0.0244	3,588,262.790		(119,156)
HKD Class (mth)	31.12.2020	11.1.2021	HK$0.0300	149,885,150.500		(580,025)
NZD Hedged Class (mth)	31.12.2020	11.1.2021	NZ$0.0269	4,327,775.733		(83,861)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0527	134,317,479.700		(1,088,318)
SGD Hedged Class (mth)	31.12.2020	11.1.2021	S$0.0289	670,744.269		(14,655)
USD Class (mth)	31.12.2020	11.1.2021	US$0.0300	31,002,691.630		(930,081)
USD Class C (div)	31.12.2020	11.1.2021	US$0.1038	972,273.489		(100,922)
USD Class C (mth)	31.12.2020	11.1.2021	US$0.0312	11,217,718.590		(349,993)
PRC RMB Class (mth)	31.12.2020	11.1.2021	CNY0.0294	3,061,758.030		(13,840)
PRC RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0510	17,167,688.390		(134,615)
PRC USD Class (mth)	31.12.2020	11.1.2021	US$0.0302	2,423,718.730		(73,196)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A$0.0254	17,654,301.191		(343,915)
CAD Hedged Class (mth)	29.1.2021	8.2.2021	C$0.0274	8,027,996.922		(171,782)
EUR Hedged Class (mth)	29.1.2021	8.2.2021	EUR0.0218	1,604,385.409		(42,399)
GBP Hedged Class (mth)	29.1.2021	8.2.2021	GBP0.0268	3,899,423.311		(143,380)
HKD Class (mth)	29.1.2021	8.2.2021	HK$0.0309	158,086,930.089		(630,052)
NZD Hedged Class (mth)	29.1.2021	9.2.2021	NZ$0.0275	4,479,419.801		(88,212)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0529	140,928,247.916		(1,151,385)
SGD Hedged Class (mth)	29.1.2021	8.2.2021	S$0.0300	885,825.193		(19,993)
USD Class (mth)	29.1.2021	8.2.2021	US$0.0310	31,953,681.669		(990,564)
USD Class C (mth)	29.1.2021	8.2.2021	US$0.0323	11,430,041.680		(369,190)
PRC RMB Class (mth)	29.1.2021	8.2.2021	CNY0.0300	2,495,597.930		(11,563)
PRC RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0513	12,528,610.260		(99,263)
PRC USD Class (mth)	29.1.2021	8.2.2021	US$0.0312	1,935,597.120		(60,391)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A$0.0271	16,777,212.437		(361,798)
CAD Hedged Class (mth)	26.2.2021	8.3.2021	C$0.0289	8,092,320.726		(186,848)
EUR Hedged Class (mth)	26.2.2021	8.3.2021	EUR0.0244	1,645,791.402		(49,088)
GBP Hedged Class (mth)	26.2.2021	8.3.2021	GBP0.0292	4,082,717.117		(168,481)
HKD Class (mth)	26.2.2021	8.3.2021	HK$0.0309	163,576,622.364		(651,851)
NZD Hedged Class (mth)	26.2.2021	8.3.2021	NZ$0.0292	4,263,504.170		(92,605)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0554	140,825,770.339		(1,207,346)
SGD Hedged Class (mth)	26.2.2021	8.3.2021	S$0.0302	963,996.629		(22,043)

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
USD Class (mth)	26.2.2021	8.3.2021	US$0.0310	33,301,097.103		(1,032,334)
USD Class C (mth)	26.2.2021	8.3.2021	US$0.0323	11,611,261.651		(375,044)
PRC RMB Class (mth)	26.2.2021	8.3.2021	CNY0.0300	2,252,172.940		(10,456)
PRC RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0536	12,209,374.600		(101,274)
PRC USD Class (mth)	26.2.2021	8.3.2021	US$0.0312	1,781,672.260		(55,588)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A$0.0272	16,677,125.909		(345,498)
CAD Hedged Class (mth)	31.3.2021	13.4.2021	C$0.0287	8,159,278.541		(186,316)
EUR Hedged Class (mth)	31.3.2021	13.4.2021	EUR0.0234	1,917,454.900		(52,734)
GBP Hedged Class (mth)	31.3.2021	13.4.2021	GBP0.0288	4,216,663.798		(167,551)
HKD Class (mth)	31.3.2021	13.4.2021	HK$0.0310	168,406,366.110		(671,507)
NZD Hedged Class (mth)	31.3.2021	13.4.2021	NZ$0.0295	4,577,870.688		(94,580)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0570	146,428,971.124		(1,272,092)
SGD Hedged Class (mth)	31.3.2021	13.4.2021	S$0.0312	1,035,498.012		(24,045)
USD Class (mth)	31.3.2021	13.4.2021	US$0.0310	34,219,177.614		(1,060,794)
USD Class C (div)	31.3.2021	13.4.2021	US$0.1074	1,012,678.898		(108,762)
USD Class C (mth)	31.3.2021	13.4.2021	US$0.0323	11,965,379.936		(386,482)
PRC RMB Class (mth)	31.3.2021	13.4.2021	CNY0.0302	2,187,354.360		(10,068)
PRC RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0552	11,250,640.290		(94,653)
PRC USD Class (mth)	31.3.2021	13.4.2021	US$0.0312	1,747,983.370		(54,537)
Total distribution to holders of redeemable units					(30,124,649)	(25,077,245)

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

(Continued)

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (99.6%)			
(I) Equities (99.6%)			
China (27.5%)			
Alibaba Group Hldg	1,534,254	21,961,574	2.8
Beijing Kingsoft Office So 'A' (C1)	111,840	3,306,169	0.4
BOC Hong Kong Hldg	2,927,000	11,100,429	1.4
China Merchants Bank 'H'	2,470,000	19,412,685	2.5
Contemporary Amperex Technology Co Ltd 'A' (C2)	111,300	8,982,056	1.2
Country Garden Services Hldgs	1,880,278	8,067,183	1.0
JD.com Inc	626,928	18,732,430	2.4
Kweichow Moutai Co Ltd 'A' (C1)	37,500	10,154,613	1.3
Meituan	798,700	15,869,157	2.0
Nio Inc	296,763	6,246,861	0.8
Shenzhou Intl Grp	591,300	7,912,792	1.0
Tencent Hldgs	1,035,900	49,497,381	6.4
Tongwei 'A' (C1)	1,278,370	8,596,842	1.1
Wuxi Biologics (Cayman)	1,962,500	16,301,124	2.1
Yum China Holdings (HK List)	189,650	8,417,695	1.1
Hong Kong (13.4%)			
AIA Group	4,070,200	42,851,597	5.5
Budweiser Brewing Co APAC	869,300	2,314,389	0.3
Hong Kong Exchanges & Clearing	386,400	18,324,815	2.3
Hutchmed China Ltd Com	1,006,545	3,868,658	0.5
NetEase Inc	897,300	16,476,203	2.1
Techtronic Industries	938,500	15,207,453	2.0
Xinyi Glass Hldg	2,398,000	5,817,861	0.7
India (12.9%)			
Britannia Industries (DEMAT)	129,330	5,472,566	0.7
HDFC Bank	925,051	17,949,835	2.3
HDFC Life Insurance	1,462,621	10,388,421	1.3
Hindustan Unilever (DEMAT)	305,201	8,251,403	1.1
Housing Development Finance	688,197	21,709,879	2.8
Kotak Mahindra Bank	591,985	13,701,787	1.8
Shriram Transport Finance	309,621	4,637,062	0.6
Tata Consultancy Services	367,813	18,153,774	2.3
Indonesia (8.7%)			
Astra International	13,114,600	6,003,725	0.8
Bank Central Asia	48,727,200	27,056,531	3.5
Bank Rakyat Indonesia Persero	58,283,732	18,910,509	2.4
Berlian Laju Tanker (ID Listing)	100,000,000	348,129	0.0
Telkom Indonesia Persero	49,260,500	15,708,483	2.0
Korea (11.9%)			
Kakao Corp	83,994	7,380,356	1.0
Samsung Electronics	1,132,545	65,034,556	8.3
SK Hynix	208,666	20,314,829	2.6
Singapore (3.5%)			
DBS Group Hldg	684,700	18,127,462	2.3
Sea Ltd ADR	74,172	8,885,064	1.2
Taiwan (17.9%)			
Advantech	884,000	11,400,380	1.5
Chailease Hldg	1,595,704	14,118,317	1.8
Delta Electronics	1,129,000	10,580,127	1.4
Eclat Textile	445,481	7,424,295	0.9
Parade Technologies	146,000	9,223,252	1.2
Realtek Semiconductor	539,000	8,098,686	1.0
Silergy	35,000	4,190,008	0.5
Taiwan Semiconductor Mfg	3,581,000	74,615,885	9.6
Thailand (2.3%)			
Airports of Thailand (F)	4,231,800	8,431,782	1.1
Kasikornbank Pcl (F)	1,938,300	9,414,600	1.2
United Kingdom (1.0%)			
Prudential PLC	527,600	7,754,266	1.0
Vietnam (0.5%)			
Masan Group	611,800	3,808,934	0.5
		776,514,870	99.6
(II) Derivatives (-0.0%)			
Forward foreign exchange contracts (-0.0%)		(146,311)	(0.0)
Total Listed/Quoted Investments		776,368,559	99.6
Other net assets		3,074,398	0.4
Net assets attributable to holders of redeemable units at 31 March 2022		779,442,957	100.0
Total investments, at cost		747,198,219	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	**30.9.2021**
Listed/Quoted Investments		
Equities		
China	27.5	30.0
Taiwan	17.9	18.1
Hong Kong	13.4	13.1
India	12.9	16.1
Korea	11.9	10.2
Indonesia	8.7	5.8
Singapore	3.5	3.2
Thailand	2.3	1.1
United Kingdom	1.0	0.9
Vietnam	0.5	0.2
Derivatives		
Forward foreign exchange contracts	(0.0)	0.0
Total Listed/Quoted Investments	99.6	98.7
Other net assets	0.4	1.3
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2022 *(Unaudited)*

The financial derivative instruments held by the Fund as at 31 March 2022 are summarized below:

Foreign exchange forward contracts

Outstanding forward foreign exchange contracts as at 31 March 2022 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
As at 31.3.2022				
Open contracts:				
US$17,161	CNH109,392	1 April 2022	HSBC Bank Plc London	71
US$1,266	CNH8,091	1 April 2022	Merrill Lynch International Limited, London	8
US$1,102	CNH7,026	6 April 2022	HSBC Bank Plc London	5
US$1,102	CNH7,011	7 April 2022	Royal Bank of Canada	2
CNH56,538	US$8,902	11 April 2022	Merrill Lynch International Limited, London	1
CNH11,633,800	US$1,834,385	21 April 2022	Goldman Sachs International, London	3,996
CNH7,694,828	US$1,212,639	21 April 2022	Goldman Sachs International, London	1,983
CNH4,161,041	US$656,015	21 April 2022	HSBC Bank Plc London	1,343
CNH3,768,172	US$594,155	21 April 2022	Goldman Sachs International, London	1,294
CNH3,568,934	US$562,801	21 April 2022	HSBC Bank Plc London	1,287
CNH2,474,812	US$390,009	21 April 2022	Goldman Sachs International, London	638
CNH738,847	US$116,698	21 April 2022	Goldman Sachs International, London	453
CNH1,339,942	US$211,251	21 April 2022	HSBC Bank Plc London	433
CNH1,153,578	US$181,913	21 April 2022	HSBC Bank Plc London	416
CNH1,373,839	US$216,497	21 April 2022	Citibank N.A., London	345
CNH494,060	US$77,975	21 April 2022	Goldman Sachs International, London	243
CNH577,881	US$91,095	21 April 2022	Goldman Sachs International, London	175
CNH750,090	US$118,170	21 April 2022	Citibank N.A., London	156
CNH450,439	US$71,018	21 April 2022	Goldman Sachs International, London	149
CNH522,709	US$82,385	21 April 2022	Goldman Sachs International, London	146
CNH195,440	US$30,845	21 April 2022	Goldman Sachs International, London	96
CNH341,731	US$53,860	21 April 2022	Royal Bank of Canada	94
CNH116,380	US$18,382	21 April 2022	Goldman Sachs International, London	71
CNH296,202	US$46,661	21 April 2022	Goldman Sachs International, London	58
CNH6,946	US$1,097	21 April 2022	Royal Bank of Canada	4
CNH6,946	US$1,097	21 April 2022	Royal Bank of Canada	4
CNH6,946	US$1,097	21 April 2022	State Street Bank and Trust Company	4
CNH6,941	US$1,095	21 April 2022	Goldman Sachs International, London	3
CNH9,184	US$1,447	21 April 2022	HSBC Bank Plc London	2
CNH6,961	US$1,097	21 April 2022	Goldman Sachs International, London	2
CNH6,961	US$1,097	21 April 2022	Goldman Sachs International, London	2
CNH6,961	US$1,097	21 April 2022	State Street Bank and Trust Company	2
CNH6,959	US$1,097	21 April 2022	Goldman Sachs International, London	2
CNH6,959	US$1,097	21 April 2022	Goldman Sachs International, London	2
CNH6,958	US$1,097	21 April 2022	State Street Bank and Trust Company	2
CNH6,957	US$1,097	21 April 2022	Royal Bank of Canada	2
CNH6,957	US$1,097	21 April 2022	State Street Bank and Trust Company	2
CNH6,956	US$1,096	21 April 2022	Royal Bank of Canada	2
CNH6,956	US$1,096	21 April 2022	HSBC Bank Plc London	1
CNH6,946	US$1,094	21 April 2022	Goldman Sachs International, London	1
CNH6,946	US$1,094	21 April 2022	Royal Bank of Canada	1
CNH6,946	US$1,094	21 April 2022	Royal Bank of Canada	1
US$3,797,410	CNH24,207,578	21 April 2022	HSBC Bank Plc London	11,259
US$745,715	CNH4,770,372	21 April 2022	HSBC Bank Plc London	4,825
US$808,346	CNH5,162,327	21 April 2022	Merrill Lynch International Limited, London	3,862
US$1,234,903	CNH7,872,211	21 April 2022	HSBC Bank Plc London	3,661
US$413,428	CNH2,641,987	21 April 2022	HSBC Bank Plc London	2,246
US$244,794	CNH1,565,957	21 April 2022	HSBC Bank Plc London	1,584
US$263,695	CNH1,684,031	21 April 2022	Merrill Lynch International Limited, London	1,260
US$136,002	CNH869,114	21 April 2022	HSBC Bank Plc London	739

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$559,543	CNH3,560,531	21 April 2022	HSBC Bank Plc London	648
US$782,501	CNH4,975,830	21 April 2022	Citibank N.A., London	365
US$36,251	CNH232,189	21 April 2022	Royal Bank of Canada	280
US$104,394	CNH665,213	21 April 2022	Royal Bank of Canada	267
US$185,899	CNH1,182,927	21 April 2022	HSBC Bank Plc London	215
US$20,873	CNH133,737	21 April 2022	Royal Bank of Canada	169
US$23,013	CNH147,229	21 April 2022	HSBC Bank Plc London	151
US$73,832	CNH470,097	21 April 2022	Royal Bank of Canada	130
US$27,549	CNH175,893	21 April 2022	Royal Bank of Canada	125
US$254,944	CNH1,621,158	21 April 2022	Citibank N.A., London	119
US$17,417	CNH111,338	21 April 2022	State Street Bank and Trust Company	100
US$14,052	CNH89,939	21 April 2022	Citibank N.A., London	98
US$20,122	CNH128,493	21 April 2022	State Street Bank and Trust Company	94
US$32,398	CNH206,443	21 April 2022	Royal Bank of Canada	83
US$6,953	CNH44,547	21 April 2022	Royal Bank of Canada	56
US$10,079	CNH64,409	21 April 2022	State Street Bank and Trust Company	55
US$10,647	CNH67,982	21 April 2022	Citibank N.A., London	49
US$6,422	CNH41,103	21 April 2022	Citibank N.A., London	45
US$10,152	CNH64,769	21 April 2022	State Street Bank and Trust Company	39
US$5,682	CNH36,285	21 April 2022	State Street Bank and Trust Company	27
US$5,483	CNH34,991	21 April 2022	Royal Bank of Canada	23
US$11,920	CNH75,870	21 April 2022	State Street Bank and Trust Company	16
US$1,540	CNH9,869	21 April 2022	Royal Bank of Canada	12
US$1,257	CNH8,049	21 April 2022	HSBC Bank Plc London	10
US$1,732	CNH11,058	21 April 2022	State Street Bank and Trust Company	8
US$1,540	CNH9,827	21 April 2022	State Street Bank and Trust Company	6
US$1,365	CNH8,716	21 April 2022	Citibank N.A., London	6
US$1,143	CNH7,298	21 April 2022	Royal Bank of Canada	5
US$1,115	CNH7,105	21 April 2022	State Street Bank and Trust Company	3
US$1,045	CNH6,653	21 April 2022	Royal Bank of Canada	1
CNH52,037	US$8,174	20 May 2022	Merrill Lynch International Limited, London	1
CNH6,992	US$1,098	20 May 2022	Merrill Lynch International Limited, London	0
CNH6,992	US$1,098	20 May 2022	State Street Bank and Trust Company	0
US$735,834	CNH4,685,218	20 May 2022	Citibank N.A., London	12
US$242,552	CNH1,544,381	20 May 2022	Citibank N.A., London	4
			Total unrealized gains	46,160
CNH111,338	US$17,438	1 April 2022	State Street Bank and Trust Company	(101)
CNH6,653	US$1,046	6 April 2022	Royal Bank of Canada	(2)
CNH147,229	US$23,035	6 April 2022	HSBC Bank Plc London	(152)
CNH34,991	US$5,487	7 April 2022	Royal Bank of Canada	(23)
CNH75,870	US$11,929	8 April 2022	State Street Bank and Trust Company	(18)
US$1,101	CNH6,992	8 April 2022	Merrill Lynch International Limited, London	(0)
CNH7,011	US$1,102	21 April 2022	Royal Bank of Canada	(2)
CNH6,961	US$1,093	21 April 2022	Goldman Sachs International, London	(2)
CNH6,961	US$1,093	21 April 2022	Royal Bank of Canada	(2)
CNH7,006	US$1,100	21 April 2022	State Street Bank and Trust Company	(3)
CNH7,006	US$1,100	21 April 2022	State Street Bank and Trust Company	(3)
CNH7,006	US$1,100	21 April 2022	State Street Bank and Trust Company	(3)
CNH7,026	US$1,101	21 April 2022	HSBC Bank Plc London	(4)
CNH7,026	US$1,101	21 April 2022	HSBC Bank Plc London	(4)
CNH7,009	US$1,099	21 April 2022	Royal Bank of Canada	(4)
CNH7,030	US$1,101	21 April 2022	State Street Bank and Trust Company	(5)
CNH7,003	US$1,097	21 April 2022	Citibank N.A., London	(5)
CNH7,003	US$1,097	21 April 2022	Citibank N.A., London	(5)
CNH6,994	US$1,095	21 April 2022	Royal Bank of Canada	(5)
CNH6,994	US$1,095	21 April 2022	Royal Bank of Canada	(5)
CNH7,027	US$1,100	21 April 2022	Royal Bank of Canada	(6)
CNH7,027	US$1,100	21 April 2022	State Street Bank and Trust Company	(6)
CNH7,019	US$1,098	21 April 2022	State Street Bank and Trust Company	(6)
CNH8,091	US$1,265	21 April 2022	Merrill Lynch International Limited, London	(8)
CNH7,013	US$1,096	21 April 2022	State Street Bank and Trust Company	(8)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
CNH7,013	US$1,096	21 April 2022	State Street Bank and Trust Company	(8)
CNH8,142	US$1,272	21 April 2022	State Street Bank and Trust Company	(9)
CNH7,279	US$1,136	21 April 2022	Royal Bank of Canada	(9)
CNH7,029	US$1,097	21 April 2022	Royal Bank of Canada	(9)
CNH14,094	US$2,208	21 April 2022	State Street Bank and Trust Company	(10)
CNH14,401	US$2,255	21 April 2022	Royal Bank of Canada	(11)
CNH72,365	US$11,356	21 April 2022	State Street Bank and Trust Company	(29)
CNH231,675	US$36,401	21 April 2022	Royal Bank of Canada	(50)
CNH184,545	US$28,983	21 April 2022	State Street Bank and Trust Company	(52)
CNH109,392	US$17,141	21 April 2022	HSBC Bank Plc London	(70)
CNH92,724	US$14,494	21 April 2022	Citibank N.A., London	(95)
CNH119,155	US$18,646	21 April 2022	Royal Bank of Canada	(101)
CNH453,374	US$71,203	21 April 2022	State Street Bank and Trust Company	(128)
CNH181,975	US$28,467	21 April 2022	State Street Bank and Trust Company	(163)
CNH488,984	US$76,655	21 April 2022	Citibank N.A., London	(279)
CNH774,528	US$121,549	21 April 2022	State Street Bank and Trust Company	(310)
CNH263,534	US$41,132	21 April 2022	Goldman Sachs International, London	(330)
CNH469,679	US$73,547	21 April 2022	Citibank N.A., London	(349)
CNH301,947	US$47,142	21 April 2022	State Street Bank and Trust Company	(364)
CNH757,705	US$118,676	21 April 2022	State Street Bank and Trust Company	(536)
CNH758,946	US$118,850	21 April 2022	State Street Bank and Trust Company	(558)
CNH548,654	US$85,722	21 April 2022	Royal Bank of Canada	(600)
CNH1,141,415	US$178,762	21 April 2022	Merrill Lynch International Limited, London	(821)
CNH1,322,895	US$207,132	21 April 2022	Citibank N.A., London	(1,004)
CNH1,594,489	US$249,237	21 April 2022	Citibank N.A., London	(1,630)
CNH1,396,227	US$217,991	21 April 2022	State Street Bank and Trust Company	(1,683)
CNH1,687,527	US$263,811	21 April 2022	Merrill Lynch International Limited, London	(1,693)
CNH2,863,642	US$448,808	21 April 2022	HSBC Bank Plc London	(1,739)
CNH3,465,483	US$542,744	21 April 2022	Merrill Lynch International Limited, London	(2,493)
CNH2,026,194	US$316,248	21 April 2022	Goldman Sachs International, London	(2,541)
CNH4,040,915	US$632,707	21 April 2022	Citibank N.A., London	(3,066)
CNH2,910,142	US$453,974	21 April 2022	HSBC Bank Plc London	(3,889)
CNH4,876,786	US$762,297	21 April 2022	Citibank N.A., London	(4,986)
CNH5,124,824	US$801,165	21 April 2022	Merrill Lynch International Limited, London	(5,143)
CNH8,845,302	US$1,386,292	21 April 2022	HSBC Bank Plc London	(5,372)
CNH8,989,602	US$1,402,354	21 April 2022	HSBC Bank Plc London	(12,014)
US$1,101	CNH6,991	21 April 2022	Goldman Sachs International, London	(1)
US$3,181	CNH20,183	21 April 2022	HSBC Bank Plc London	(5)
US$2,917	CNH18,509	21 April 2022	Goldman Sachs International, London	(5)
US$3,484	CNH22,109	21 April 2022	HSBC Bank Plc London	(6)
US$2,744	CNH17,406	21 April 2022	HSBC Bank Plc London	(6)
US$5,893	CNH37,392	21 April 2022	Citibank N.A., London	(10)
US$11,440	CNH72,585	21 April 2022	Citibank N.A., London	(20)
US$29,395	CNH186,626	21 April 2022	State Street Bank and Trust Company	(32)
US$28,109	CNH178,415	21 April 2022	Citibank N.A., London	(38)
US$28,852	CNH183,080	21 April 2022	Citibank N.A., London	(47)
US$23,053	CNH146,217	21 April 2022	Citibank N.A., London	(49)
US$36,638	CNH232,469	21 April 2022	Goldman Sachs International, London	(63)
US$40,955	CNH259,856	21 April 2022	Citibank N.A., London	(71)
US$22,441	CNH142,076	21 April 2022	Merrill Lynch International Limited, London	(88)
US$37,512	CNH237,707	21 April 2022	Citibank N.A., London	(112)
US$101,766	CNH645,641	21 April 2022	Goldman Sachs International, London	(185)
US$138,047	CNH874,861	21 April 2022	Toronto Dominion Bank	(402)
US$310,794	CNH1,971,788	21 April 2022	Goldman Sachs International, London	(566)
US$428,459	CNH2,715,328	21 April 2022	Toronto Dominion Bank	(1,246)
US$15,406,497	CNH97,710,236	21 April 2022	Goldman Sachs International, London	(33,380)
US$47,821,456	CNH303,290,608	21 April 2022	Goldman Sachs International, London	(103,612)
US$8,881	CNH56,538	20 May 2022	Merrill Lynch International Limited, London	(1)
			Total unrealized losses	(192,471)
			Net unrealized losses	(146,311)

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	4,831,000	22,140,125
Amounts due from brokers	1,166,465	5,748,663
Amounts receivable on allotment	2,088,300	16,401,320
Derivatives	46,160	198,779
Investments	776,514,870	912,371,117
Dividend and other accounts receivable	1,873,631	593,086
Total assets	786,520,426	957,453,090
Liabilities		
Amount due to brokers	1,192,162	20,386,719
Amounts payable on redemption	4,689,483	6,941,719
Derivatives	192,471	14,694
Tax payable	-	4,230,604
Other accounts payable	1,003,353	1,375,424
Liabilities (excluding net assets attributable to holders of redeemable units)	7,077,469	32,949,160
Net assets attributable to holders of redeemable units [Note 3]	779,442,957	924,503,930

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(127,242,413)	124,340,874
Dividend income	3,634,970	3,351,665
Interest on deposits	10,385	20,798
Net foreign currency exchange losses	(142,955)	(319,379)
Other income	855	6,848
	(123,739,158)	127,400,806
Expenses		
Management fee [Note 5(a)]	6,257,782	6,125,175
Transaction costs [Note 5(a), 5(b)]	586,639	813,530
Safe custody and bank charges [Note 5(a), 5(b)]	150,879	134,442
Trustee's fee [Note 5(b)]	117,980	111,370
Registrar's fee [Note 5(a)]	95,430	106,872
Auditor's fee	31,894	16,255
Legal and professional expenses	21,820	32,085
Valuation fee [Note 5(a)]	8,610	8,540
Printing and publication expenses	920	4,729
Other operating expenses	16,583	14,117
	7,288,537	7,367,115
Net operating (loss)/profit	(131,027,695)	120,033,691
Finance costs		
Interest expense [Note 5(b)]	(229)	(500)
(Loss)/profit before taxation	(131,027,924)	120,033,191
Taxation	2,805,106	(2,727,812)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(128,222,818)	117,305,379

The notes on pages 45 to 49 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	924,503,930	569,744,900
Allotment of redeemable units [Note 3]	95,061,057	692,396,227
Redemption of redeemable units [Note 3]	(111,899,212)	(291,315,025)
Net (redemption)/allotment	(16,838,155)	401,081,202
	907,665,775	970,826,102
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(128,222,818)	117,305,379
Net assets attributable to holders of redeemable units at the end of the period	779,442,957	1,088,131,481

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(199,066,982)	(444,499,291)
Proceeds from disposal of investments and derivatives	193,501,191	76,378,935
Dividend received	2,360,599	2,193,541
Interest received	10,422	17,447
Trustee's fee paid	(120,989)	(98,286)
Registrar's fee paid	(191,328)	(201,463)
Transaction costs paid	(690,966)	(792,018)
Tax paid	(1,425,498)	(708,436)
Management fee paid	(6,457,480)	(5,351,139)
Others	(460,157)	(980,009)
Net cash outflow from operating activities	(12,541,188)	(374,040,719)
Financing activities		
Interest paid	(229)	(500)
Receipts on allotment of redeemable units	109,374,077	687,621,036
Payments on redemption of redeemable units	(114,151,448)	(290,422,434)
Net cash (outflow)/inflow from financing activities	(4,777,600)	397,198,102
(Decrease)/increase in cash and cash equivalents	(17,318,788)	23,157,383
Cash and cash equivalents at the beginning of the period	22,140,125	14,977,654
Exchange gains on cash and cash equivalents	9,663	378,440
Cash and cash equivalents at the end of the period	4,831,000	38,513,477
Analysis of balances of cash and cash equivalents:		
Cash at banks	4,831,000	38,513,477

The notes on pages 45 to 49 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

Prior to 30 April 2021, the investment objective of the Fund 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. The Fund may invest up to 30% of its total net asset value in equity securities of companies in non-Asian countries. The Fund may also invest up to 10% of its total net asset value in non-equity securities in any countries.

With effect from 30 April 2021, the investment objective of the Fund 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 2021.

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

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

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

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

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

(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)

1.10.2021 to 31.3.2022

	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units	USD Class C (acc) Units	PRC RMB Class (acc) Units
Number of units in issue:					
At the beginning of the period	3,101,376.335	4,397,349.191	31,293,866.847	6,460,235.304	4,169,699.090
Total allotments	501,664.534	234,428.223	2,640,807.673	2,721,409.753	976,240.860
Total redemptions	(422,887.281)	(435,287.234)	(3,942,693.812)	(324,675.325)	(1,181,039.730)
At the end of the period	3,180,153.588	4,196,490.180	29,991,980.708	8,856,969.732	3,964,900.220

	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue:		
At the beginning of the period	23,960,831.640	3,170,911.890
Total allotments	1,821,459.340	208,908.440
Total redemptions	(4,359,764.650)	(441,197.070)
At the end of the period	21,422,526.330	2,938,623.260

1.10.2020 to 31.3.2021

	HKD Class (acc) Units	RMB Hedged Class (acc) Units	USD Class (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	1,520,187.155	424,739.885	26,686,205.526	1,345,769.190	4,184,797.330
Total allotments	2,045,686.712	5,318,678.817	19,316,064.389	5,250,608.450	40,771,947.470
Total redemptions	(655,207.596)	(1,283,617.398)	(8,446,806.655)	(2,662,866.160)	(15,812,352.090)
At the end of the period	2,910,666.271	4,459,801.304	37,555,463.260	3,933,511.480	29,144,392.710

	PRC USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	1,006,626.160
Total allotments	3,703,042.100
Total redemptions	(1,993,305.760)
At the end of the period	2,716,362.500

31.3.2022

	HKD Class (acc) HK$	RMB Hedged Class (acc) CNY	USD Class (acc) US$	USD Class C (acc) US$	PRC RMB Class (acc) CNY
Net assets attributable to holders of redeemable units	40,180,272	93,207,713	597,306,148	73,363,516	45,247,604
Net assets attributable to holders of redeemable units (per unit)	12.63	22.21	19.92	8.28	11.41

	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) US$
Net assets attributable to holders of redeemable units	282,572,146	37,319,248
Net assets attributable to holders of redeemable units (per unit)	13.19	12.70

30.9.2021

	HKD Class (acc) HK$	RMB Hedged Class (acc) CNY	USD Class (acc) US$	USD Class C (acc) US$	PRC RMB Class (acc) CNY
Net assets attributable to holders of redeemable units	45,424,182	112,564,813	726,876,287	62,180,173	56,439,839
Net assets attributable to holders of redeemable units (per unit)	14.65	25.60	23.23	9.63	13.54

	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) US$
Net assets attributable to holders of redeemable units	364,360,610	46,971,335
Net assets attributable to holders of redeemable units (per unit)	15.21	14.81

4 Net (losses)/gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	(136,396,540)	104,559,295
Realized gains on sale of investments and derivatives	9,154,127	19,781,579
	(127,242,413)	124,340,874

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	6,257,782	6,125,175
Registrar's fee	95,430	106,872
Transaction costs	3,085	14,907
Safe custody and bank charges	9,187	3,063
Valuation fee	8,610	8,540

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Trustee's fee	117,980	111,370
Safe custody and bank charges	122,194	97,207
Transaction costs	20,649	28,425
Interest expense	229	500

6 Distribution

No distribution was made during the period (31 March 2021: nil).

UK Tax Information

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

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (94.7%)			
Equities (94.7%)			
China (6.9%)			
Amoy Diagnostics 'A' (C2)	169,900	1,368,171	0.5
Angel Yeast 'A' (C1)	209,434	1,375,090	0.5
Chacha Food 'A' (C2)	81,998	694,285	0.3
Chongqing Brewery 'A' (C1)	129,300	2,184,093	0.8
Chongqing Fuling Zhacai Group 'A' (C2)	464,444	2,378,519	0.9
Glodon Co 'A' (C2)	78,300	612,280	0.2
Hangzhou Tigermed Consulting 'A' (C2)	48,650	824,615	0.3
Han's Laser Tech 'A' (C2)	303,400	1,833,371	0.7
Kingdee Intl Software	302,000	671,762	0.2
Laobaixing Pharmacy Chain 'A' (C1)	399,011	2,272,843	0.9
Shanghai Baosight Software 'A' (C1)	161,500	1,240,233	0.5
Shanghai Liangxin Electrical 'A' (C2)	440,450	836,759	0.3
Starpower Semiconductor 'A' (C1)	35,100	2,137,594	0.8
Hong Kong (9.4%)			
Cafe de Coral Hldgs	1,786,000	2,987,537	1.1
Hutchmed China Ltd	429,220	1,649,708	0.6
Kingboard Laminates Hldgs	1,386,000	2,283,040	0.9
Minth Group	1,488,000	3,670,884	1.4
SITC Intl Hldgs	553,000	1,959,516	0.7
Stella Intl Hldgs	1,069,500	1,039,264	0.4
Techtronic Industries	363,000	5,882,052	2.2
Towngas Smart Energy Co Ltd	2,688,000	1,414,123	0.5
Vtech Hldgs	350,800	2,553,260	1.0
Xinyi Glass Hldgs	606,000	1,470,235	0.6

(Continued)

	Holding	Fair value US$	% of net assets
India (17.3%)			
Aarti Industries Limited	90,775	1,146,023	0.4
Crisil Ltd	129,750	5,647,614	2.1
Crompton Greaves Consumer	648,608	3,201,312	1.2
DR Lal Pathlabs	91,379	3,148,310	1.2
Embassy Office Parks	555,830	2,726,886	1.0
Endurance Technologies	191,372	2,764,950	1.0
Gujarat Pipavav Port	3,410	3,438	0.0
Hdfc Asset Management Co	74,515	2,110,365	0.8
Jubilant Foodworks	106,780	3,715,282	1.4
Kajaria Ceramics	181,059	2,435,545	0.9
L&T Technology Services	9,588	645,986	0.3
Lemon Tree Hotels Ltd	2,541,368	2,126,331	0.8
Mahindra & Mahindra Finance	603,430	1,267,382	0.5
Mahindra Logistics	185,575	1,235,779	0.5
Metropolis Healthcare	86,253	2,317,249	0.9
Mindspace Business Parks	586,721	2,683,237	1.0
Multi Commodity Exchange of India	97,247	1,816,539	0.7
Shriram Transport Finance	282,359	4,228,771	1.6
TeamLease Services	46,752	2,677,034	1.0
Indonesia (1.9%)			
Ace Hardware Indonesia	7,417,800	529,382	0.2
Bank Negara Indonesia	7,817,100	4,490,240	1.7
Korea (14.3%)			
AfreecaTV Co	20,091	2,453,255	0.9
Bgf Retail Co Ltd	13,516	1,945,911	0.7
Dl E&C	17,566	1,920,296	0.7
Hanon Systems	142,756	1,389,811	0.5
Hugel Inc	19,826	2,275,316	0.9
Innocean Worldwide	39,336	1,632,442	0.6
JYP Entertainment	22,922	1,161,182	0.4
Koh Young Technology	221,436	3,462,078	1.3
Korea Investment Hldgs	60,874	3,937,562	1.5
Leeno Industrial	27,685	4,214,251	1.6
NICE Information Service	265,856	4,321,079	1.6
Sk Ie Technology Co Ltd	12,710	1,326,525	0.5
Skc Company Limited	25,483	3,248,318	1.2
Vitzrocell Co	90,456	1,059,754	0.4
Yuhan Corporation	58,640	2,825,441	1.1
Zinus Inc	16,469	986,469	0.4
Malaysia (3.0%)			
Bursa Malaysia	1,142,000	1,920,195	0.7
Ctos Digital	3,084,200	1,158,936	0.4
Heineken Malaysia (CDS)	169,800	907,808	0.4
Inari Amertron	2,288,900	1,671,187	0.6
Mr Diy Group M Sdn	1,871,100	1,539,689	0.6
Westports Hldgs	771,500	733,932	0.3
Philippines (4.2%)			
Bank Of The Philippine Islands	1,938,820	3,731,887	1.4
Century Pacific Food	6,082,200	2,762,232	1.0
PLDT Inc	57,575	2,058,436	0.8
Wilcon Depot	4,925,000	2,569,814	1.0
Singapore (2.1%)			
Boc Aviation Ltd	208,500	1,649,332	0.6
Mapletree Logistics Trust	1,683,795	2,301,711	0.9
Singapore Exchange Limited	230,600	1,698,808	0.6

Investment Portfolio (Continued)
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
Taiwan (28.3%)			
ASPEED Technology	68,000	7,737,116	2.9
Chailease Hldg	668,921	5,918,415	2.2
Chipbond Technology Corp	986,000	2,377,977	0.9
Eclat Textile	263,985	4,399,520	1.7
Feng Tay Enterprise Co Ltd	156,000	1,042,668	0.4
Global Unichip	225,000	3,965,761	1.5
Lotes Co	261,160	6,389,654	2.4
Micro-Star International	383,000	1,737,780	0.7
Nien Made Enterprise Co	125,000	1,468,073	0.6
Novatek Microelectronics Corp Ltd	244,000	3,632,131	1.4
Parade Technologies	158,000	9,981,326	3.7
Realtek Semiconductor	327,000	4,913,303	1.8
Silergy Corp	51,000	6,105,440	2.3
Taiwan FamilyMart	95,000	668,115	0.2
Unimicron Technology Corporation	556,000	4,831,998	1.8
Vanguard Intl Semiconductor	611,000	2,654,992	1.0
Voltronic Power Technology	148,449	7,564,544	2.8
Thailand (5.0%)			
Bangkok Expressway And Metro	6,258,200	1,637,484	0.6
Central Retail	2,130,000	2,546,391	1.0
Hana Microelectronics (F)	586,100	859,320	0.3
Ngern Tid Lor (F)	2,679,400	3,102,463	1.2
TISCO Financial Group (F)	548,000	1,656,361	0.6
Total Access Communication	241,187	357,247	0.1
Total Access Communication PCL	566,713	839,417	0.3
VGI PCL (F)	15,540,590	2,383,669	0.9
Vietnam (2.3%)			
Masan Group Corp	607,000	3,779,050	1.4
Vietnam Techno and Comm JS Bank	1,113,440	2,415,488	0.9
Total Listed/Quoted Investments		252,086,249	94.7
Unlisted/Unquoted Investments (0.0%)			
Derivatives (0.0%)			
Warrants (0.0%)			
VGI PCL (W3)	3,586,290	-	-
Total Unlisted/Unquoted Investments		-	-
Total Investments		252,086,249	94.7
Other net assets		14,217,324	5.3
Net assets attributable to holders of redeemable units at 31 March 2022		266,303,573	100.0
Total investments, at cost		215,492,442	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities		
Taiwan	28.3	28.4
India	17.3	19.8
Korea	14.3	15.4
Hong Kong	9.4	11.8
China	6.9	7.2
Thailand	5.0	2.8
Philippines	4.2	3.1
Malaysia	3.0	3.6
Vietnam	2.3	2.2
Singapore	2.1	0.6
Indonesia	1.9	1.4
Total Listed/Quoted Investments	94.7	96.3
Unlisted/Unquoted Investments		
Derivatives		
Warrants	-	-
Total Unlisted/Unquoted Investments	-	-
Total Investments	94.7	96.3
Other net assets	5.3	3.7
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2022 *(Unaudited)*

The financial derivative instruments held by the Fund as at 31 March 2022 are summarized below:

Warrants

Details of warrants as at 31 March 2022 were as follows:

	Underlying assets	Issuer	Fair value US$
As at 31.3.2022			
VGI PCL (W3)	VGI PCL	VGI PCL	-

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	14,786,393	13,865,071
Amounts due from brokers	2,269	992,827
Amounts receivable on allotment	654,264	1,518,785
Derivatives	-	-
Investments	252,086,249	276,162,221
Dividend and other accounts receivable	829,441	139,588
Total assets	268,358,616	292,678,492
Liabilities		
Amounts due to brokers	-	1,737,223
Amounts payable on redemption	986,629	842,140
Tax payable	704,491	2,900,327
Other accounts payable	363,923	470,802
Liabilities (excluding net assets attributable to holders of redeemable units)	2,055,043	5,950,492
Net assets attributable to holders of redeemable units [Note 3]	266,303,573	286,728,000

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(26,529,176)	37,609,028
Dividend income	1,654,768	1,140,181
Interest on deposits	3,565	1,181
Net foreign currency exchange losses	(239,796)	(113,110)
Other income	-	8,204
	(25,110,639)	38,645,484
Expenses		
Management fee [Note 5(a)]	2,172,057	1,477,765
Transaction costs [Note 5(a), 5(b)]	251,972	317,202
Safe custody and bank charges [Note 5(a), 5(b)]	72,930	36,529
Registrar's fee [Note 5(a)]	53,727	44,150
Trustee's fee [Note 5(b)]	45,447	33,870
Legal and professional expenses	16,965	10,492
Valuation fee [Note 5(a)]	8,400	8,330
Auditor's fee	4,578	13,601
Printing and publication expenses	540	2,002
Other operating expenses [Note 5(a)]	14,394	6,382
	2,641,010	1,950,323
Net operating (loss)/profit	(27,751,649)	36,695,161
Finance costs		
Interest expense [Note 5(b)]	-	(2,750)
(Loss)/profit before taxation	(27,751,649)	36,692,411
Taxation	1,235,817	(1,343,972)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(26,515,832)	35,348,439

The notes on pages 55 to 58 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	286,728,000	157,956,767
Allotment of redeemable units [Note 3]	35,119,844	111,134,323
Redemption of redeemable units [Note 3]	(29,028,439)	(40,996,332)
Net allotment	6,091,405	70,137,991
	292,819,405	228,094,758
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(26,515,832)	35,348,439
Net assets attributable to holders of redeemable units at the end of the period	266,303,573	263,443,197

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(65,236,152)	(120,189,838)
Proceeds from disposal of investments and derivatives	62,038,809	54,756,217
Dividend received	960,354	1,020,039
Interest received	3,565	1,182
Trustee's fee paid	(45,893)	(31,108)
Registrar's fee paid	(103,253)	(87,607)
Transaction costs paid	(256,158)	(318,683)
Tax paid	(960,019)	(235,214)
Management fee paid	(2,201,838)	(1,321,287)
Others	(360,639)	(219,781)
Net cash outflow from operating activities	(6,161,224)	(66,626,080)
Financing activities		
Interest paid	-	(2,750)
Receipts on allotment of redeemable units	35,984,365	110,470,497
Payments on redemption of redeemable units	(28,883,950)	(40,476,043)
Net cash inflow from financing activities	7,100,415	69,991,704
Increase in cash and cash equivalents	939,191	3,365,624
Cash and cash equivalents at the beginning of the period	13,865,071	3,403,878
Exchange gains on cash and cash equivalents	(17,869)	7,941
Cash and cash equivalents at the end of the period	14,786,393	6,777,443
Analysis of balances of cash and cash equivalents:		
Cash at banks	14,786,393	6,777,443

The notes on pages 55 to 58 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

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

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

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

2 Summary of significant accounting policies

(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 2021.

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

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

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

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

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

(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)

1.10.2021 to 31.3.2022

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

1.10.2020 to 31.3.2021

	HKD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the period	3,855,757.670	580,294.412
Total allotments	264,369.806	341,468.025
Total redemptions	(297,354.339)	(132,919.434)
At the end of the period	3,822,773.137	788,843.003

31.3.2022

	HKD Class (acc) HK$	USD Class (acc) US$
Net assets attributable to holders of redeemable units	65,220,532	257,975,492
Net assets attributable to holders of redeemable units (per unit)	16.33	327.51

30.9.2021

	HKD Class (acc) HK$	USD Class (acc) US$
Net assets attributable to holders of redeemable units	70,157,278	277,715,741
Net assets attributable to holders of redeemable units (per unit)	17.82	359.56

4 Net (losses)/gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	(37,087,371)	19,111,244
Realized gains on sale of investments and derivatives	10,558,195	18,497,784
	(26,529,176)	37,609,028

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	2,172,057	1,477,765
Registrar's fee	53,727	44,150
Transaction costs	9,287	10,896
Valuation fee	8,400	8,330
Other operating expenses	6,055	-
Safe custody and bank charges	1,445	1,565

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Safe custody and bank charges	69,564	33,411
Trustee's fee	45,447	33,870
Transaction costs	15,423	24,194
Interest expense	-	2,750

6 Distribution

No distribution was made during the period (31 March 2021: nil).

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

(Continued)

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (97.5%)			
(I) Debt Securities (97.4%)			
Bermuda (0.7%)			
China Oil & Gas 4.7% 30/06/26-RegS	USD4,400,000	4,317,855	0.2
China Oil & Gas 5.5% 25/01/23-RegS	USD10,000,000	10,207,333	0.5
Cayman Islands (9.2%)			
Agile Group Hldgs VRN 6.875% 29/12/49-RegS	USD2,000,000	411,720	0.0
Agile Group Hldgs VRN 7.875%-RegS	USD20,800,000	4,489,550	0.2
Azure Orbit IV 4% 25/01/28-RegS	USD700,000	705,726	0.0
Baidu Inc 3.425% 07/04/30-RegS	USD1,000,000	978,799	0.1
CDBL Funding 2% 04/03/26-RegS	USD5,800,000	5,449,999	0.3
Champion Mtn Ltd 2.95% 15/06/30-RegS	USD11,600,000	11,157,682	0.6
China Overseas 2.375% 2/3/25-RegS	USD10,100,000	9,680,529	0.5
China Resources VRN 3.75% Perp-RegS	USD12,400,000	12,459,107	0.6
CIFI Hldgs Group VRN 5.375% 29/12/49-RegS	USD4,500,000	3,829,609	0.2
CK Hutchison Intl 2.5% 8/5/30-RegS	USD3,500,000	3,278,827	0.2
CK Hutchison Intl 2.75% 6/9/29-RegS	USD300,000	286,774	0.0
CK Hutchison Intl 3.625% 04/29-RegS	USD4,200,000	4,321,897	0.2
Country Garden 2.7% 12/07/26-RegS	USD5,800,000	4,153,815	0.2
Country Garden 5.625% 15/12/26-RegS	USD1,500,000	1,134,844	0.1
Country Garden 6.15% 17/09/25-RegS	USD7,800,000	6,102,655	0.3
Country Garden 7.25% 08/04/26-RegS	USD600,000	487,404	0.0
Foxconn Far East Ltd 2.5% 28/10/30-RegS	USD12,200,000	11,082,870	0.6
FWD Ltd VRN 0% Perp-RegS	USD18,300,000	17,750,085	0.9
Goodman HK Fin 4.375% 19/06/24-RegS	USD1,300,000	1,343,734	0.1
Goodman HK Finance 3% 22/07/30-RegS	USD2,300,000	2,204,306	0.1
HPHT Finance 21 2% 19/03/26-RegS	USD1,000,000	949,667	0.1
KWG Group Holdings 6% 15/09/22-RegS	USD2,000,000	1,205,333	0.1
Longfor Grp 3.85% 13/01/32-RegS	USD2,000,000	1,735,145	0.1
Longfor Grp Hldg 4.5% 16/01/28-RegS	USD11,600,000	10,949,507	0.6
Melco Resorts Fin 5.625% 07/27-RegS	USD5,200,000	4,767,217	0.2
Melco Resorts Finance 5.375% 04/12/29-RegS	USD2,000,000	1,739,938	0.1
Sands China 5.125% 08/08/25	USD4,500,000	4,517,078	0.2
Sands China 5.4% 08/08/28	USD2,300,000	2,284,291	0.1
Shui On Develop 5.5% 03/03/25-RegS	USD12,500,000	11,615,972	0.6
Shui on Develop Hldg VRN 6.4% 20/12/65	USD3,800,000	3,778,931	0.2
Shui on Development Hldg 5.75% 12/11/23-RegS	USD6,900,000	6,777,190	0.3
Sun Hung Kai Prop 3.75% 02/29-RegS	USD6,000,000	6,147,378	0.3
Tencent Holdings 3.84% 22/04/51-RegS	USD15,000,000	13,304,378	0.7
Times China Hldg Ltd 6.75% 08/07/25-RegS	USD2,000,000	842,000	0.0
Times China Hldgs 6.75% 07/23-RegS	USD4,500,000	2,360,531	0.1
Zhongsheng Group 3% 13/01/26-RegS	USD6,900,000	6,636,834	0.3
China (7.7%)			
Bank of China VRN 3.6% Perp-RegS	USD6,800,000	6,835,360	0.4
Bank of Communication VRN 3.8% 31/12/49-RegS	USD13,800,000	13,993,336	0.7
CCB Life Ins VRN 4.5% 21/4/77-RegS	USD5,000,000	5,096,875	0.3
CDB Fin Leasing VRN 2.875% 9/30-RegS	USD12,600,000	12,205,552	0.6
China CITIC Bk VRN 4.625% 2/29-RegS	USD10,050,000	10,198,685	0.5
China Constr VRN 2.45% 24/6/30-RegS	USD3,100,000	3,008,818	0.2
China Constr VRN 2.85% 21/1/32-RegS	USD17,500,000	16,845,634	0.9
China Govt 3.53% 18/10/51-RegS	CNY60,000,000	9,912,570	0.5
ENN Energy 2.625% 17/09/30-RegS	USD6,800,000	6,108,133	0.3
ICBC Ltd VRN 3.2% Perp-RegS	USD6,500,000	6,341,135	0.3
ICBC Ltd VRN 3.58% Perp-RegS	USD8,500,000	8,616,391	0.4
ICBCIL Finance 1.75% 25/08/25-RegS	USD14,800,000	13,998,832	0.7
Kunming Rail 3.5% 12/12/22-RegS	USD9,600,000	9,737,484	0.5
Kunming Traffic Inv 6.2% 6/22-RegS	USD11,000,000	10,912,439	0.6
Shougang Group 4% 23/05/24-RegS	USD16,000,000	16,310,515	0.8
Colombia (0.0%)			
Rep of Colombia 4.375% 21/03/23	COP500,000,000	130,486	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Hong Kong (12.9%)			
AIA Group 3.2% 16/09/40-RegS	USD6,000,000	5,338,001	0.3
AIA Group VRN 29/12/49-RegS	USD9,500,000	9,003,929	0.5
Airport Authority HK VRN 2.1% 31/12/49-RegS	USD4,200,000	3,976,735	0.2
Airport Authority HK VRN 2.4% 31/12/49-RegS	USD5,200,000	4,814,583	0.2
Anhui Transportation Hk 1.618% 26/08/26-RegS	USD700,000	647,891	0.0
Bank Of Communication Hk VRN 2.304% 08/07/31-RegS	USD14,250,000	13,439,061	0.7
Bank of East Asia VRN 5.625%Perp-RegS	USD9,400,000	9,601,219	0.5
Bank of East Asia VRN 5.825% 31/12/49-RegS	USD6,200,000	6,322,071	0.3
Bank of East Asia VRN 5.875% Perp-RegS	USD3,000,000	2,990,875	0.2
China Clean Energy 4.282% 12/25-RegS	USD3,500,000	3,581,873	0.2
Chong Hing Bk VRN 3.876% 07/27-RegS	USD15,300,000	15,387,949	0.8
Chong Hing Bk VRN 5.7% Perp-RegS	USD6,300,000	6,355,965	0.3
CITIC Ltd 3.875% 28/02/27-RegS	USD14,700,000	14,815,043	0.8
CMB International Leasin 2% 04/02/26-RegS	USD2,200,000	2,059,897	0.1
CMB International Leasin 2.75% 12/08/30-RegS	USD7,600,000	6,772,588	0.3
CMB Wing Lung Bk VRN 3.75%11/27-RegS	USD6,000,000	6,099,405	0.3
CNAC HK Finbrid VRN 3.35% Perp-RegS	USD20,200,000	20,166,418	1.0
CNAC HK Finbridge 3.875% 06/29-RegS	USD10,500,000	10,451,849	0.5
Gemdale Ever 5.6% 14/06/22-RegS	USD1,400,000	1,410,422	0.1
GLP China Holdings Ltd 2.95% 29/03/26-RegS	USD9,400,000	8,712,896	0.4
HBIS Group HK 3.75% 18/12/22-RegS	USD7,000,000	7,088,208	0.4
HK Intl (Qingdao) 3.9% 11/22-RegS	USD7,600,000	7,739,853	0.4
HK Intl (Qingdao) 4.25% 12/22-RegS	USD9,900,000	10,071,166	0.5
HK Red Star Macal 3.375% 21/09/22-RegS	USD9,500,000	7,323,906	0.4
ICBCIL Finance 3.625% 19/05/26-RegS	USD13,000,000	13,184,648	0.7
Jinan Urb Const Intl Inv 2.4% 23/09/26-RegS	USD5,800,000	5,433,355	0.3
Lenovo Group Ltd 3.421% 02/11/30-RegS	USD7,700,000	7,237,936	0.4
MCC Holding Hk Corp VRN 31/12/49-RegS	USD10,600,000	10,636,496	0.5
MTR Corp 1.625% 19/08/30-RegS	USD7,600,000	6,742,795	0.3

(Continued)

	Holding	Fair value US$	% of net assets
Weichai Intl HK VRN 3.75% Perp-RegS	USD6,000,000	6,052,685	0.3
Xiaomi Best Time Intl 3.375% 29/04/2030-RegS	USD15,900,000	14,609,294	0.8
Xiaomi Best Time Intl 4.1% 14/07/51-RegS	USD4,700,000	3,954,173	0.2
India (5.4%)			
Adani Ports & Sp 3.375% 24/7/24-RegS	USD7,900,000	7,834,483	0.4
Adani Ports & Sp 4.2% 04/08/27-RegS	USD10,000,000	9,824,410	0.5
Adani Transmiss 4.25% 21/05/36-RegS	USD1,700,000	1,439,833	0.1
Adani Transmission 4% 03/08/26-RegS	USD9,400,000	9,216,784	0.5
Bharat Petroleum 4% 08/05/25-RegS	USD10,440,000	10,578,580	0.5
HDFC Bank VRN 3.7% 31/12/49-RegS	USD14,400,000	13,427,280	0.7
Indian Railway Fin 3.249% 2/30-RegS	USD5,000,000	4,709,310	0.2
Indian Railway Fin 3.73% 29/3/24-RegS	USD1,000,000	1,005,597	0.0
Indian Railway Finance 3.835% 13/12/27-RegS	USD800,000	802,521	0.0
JSW Infrastructure 4.95% 21/01/29-RegS	USD5,700,000	5,492,996	0.3
JSW Steel 3.95% 05/04/27-RegS	USD11,700,000	11,270,941	0.6
JSW Steel 5.95% 18/04/24-RegS	USD4,000,000	4,198,761	0.2
Jubilant Pharma 6% 05/03/24-RegS	USD5,800,000	5,832,151	0.3
NTPC Ltd 3.75% 03/04/24-RegS	USD2,700,000	2,744,453	0.1
NTPC Ltd 4.5% 19/03/28-RegS	USD5,000,000	5,003,740	0.3
Oil India 5.125% 04/02/29-RegS	USD3,250,000	3,441,099	0.2
Renew Power Syn 6.67% 12/03/24-RegS	USD9,600,000	9,849,795	0.5
Indonesia (11.0%)			
Adaro Indonesia 4.25% 31/10/24-RegS	USD10,000,000	10,050,314	0.5
Bank Negara Indonesia VRN 4.3% 31/12/49-RegS	USD15,500,000	14,183,137	0.7
Bank Tabungan Negara 4.2% 1/25-RegS	USD6,300,000	6,181,455	0.3
Hutama Karya 3.75% 11/05/30-RegS	USD12,500,000	12,741,904	0.7
Hyundai Motor Manu Indo 1.75% 06/05/26-RegS	USD6,900,000	6,489,337	0.3
Indonesia Asahan 6.757% 11/48-RegS	USD12,200,000	13,984,756	0.7
Indonesia Asahan Alumini 5.8% 15/05/50-RegS	USD12,200,000	12,489,947	0.6

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Indonesia (Continued)			
Indonesia Gov 8.25% 15/05/29-RegS	IDR100,000,000,000	7,776,639	0.4
Indonesia Govt 1.85% 12/03/31-RegS	USD5,600,000	5,082,237	0.3
Indonesia Govt 3.05% 12/03/51-RegS	USD11,300,000	10,261,866	0.5
Indonesia Govt NoFR64 6.125% 15/05/28	IDR303,000,000,000	21,302,509	1.1
Pelabuhan Indonesia 5.375% 5/45-RegS	USD14,000,000	15,398,650	0.8
Pertamina Persero 5.625% 20/05/43	USD5,600,000	6,088,005	0.3
Pertamina Persero 6% 03/05/42-RegS	USD5,000,000	5,705,273	0.3
Perusahaan Listrik 4% 30/06/50-RegS	USD10,000,000	9,008,061	0.5
Perusahaan Listrik Neg 4.375% 05/02/50-RegS	USD9,000,000	8,321,270	0.4
Perusahaan Listrik Neg 4.875% 17/07/49-RegS	USD3,000,000	2,910,677	0.2
Perusahaan Listrik Neg 6.25% 25/01/49-RegS	USD2,000,000	2,287,327	0.1
Perusahaan Listrik Negar 5.25% 24/10/42-RegS	USD2,000,000	2,070,472	0.1
Perusahaan Listrik Negar 6.15% 21/05/48-RegS	USD17,000,000	19,365,267	1.0
PT Pertamina 2.3% 09/02/31-RegS	USD15,600,000	13,883,520	0.7
PT Pertamina 4.175% 21/01/50-RegS	USD10,600,000	9,880,282	0.5
Jersey C.I. (0.3%)			
West China Cement 4.95% 08/07/26-RegS	USD7,000,000	6,353,637	0.3
Korea (5.7%)			
Busan Bank 3.625% 25/07/26-RegS	USD16,200,000	16,147,574	0.8
Hana Bank VRN 3.5% Perp-RegS	USD4,700,000	4,563,070	0.2
Hanwha Life Ins VRN 3.379% 04/02/32-RegS	USD5,800,000	5,594,240	0.3
Heungkuk Life VRN 4.475% 11/47-RegS	USD16,000,000	16,250,182	0.8
Hyundai Capital Services 1.25% 08/02/26-RegS	USD900,000	828,395	0.0
Kookmin Bank 4.5% 01/02/29-RegS	USD9,900,000	10,385,674	0.5
Korea Inv & Secs 2.125% 19/07/26-RegS	USD14,000,000	13,128,836	0.7
Rep of Korea 1.125% 10/06/30	KRW15,000,000,000	12,571,387	0.7
Shinhan Fin Grp VRN 3.34% 2/30-RegS	USD11,200,000	11,091,181	0.6
Shinhan Fin Grp VRN 31/12/49-RegS	USD8,000,000	7,404,406	0.4
Woori Bank VRN 4.25% Perp-RegS	USD12,900,000	12,981,861	0.7

(Continued)

	Holding	Fair value US$	% of net assets
Malaysia (2.4%)			
Axiata SPV5 Labuan Ltd 3.064% 19/08/50-RegS	USD5,000,000	4,333,527	0.2
GOHL Capital 4.25% 24/01/27-RegS	USD15,900,000	15,304,851	0.8
Malaysia Government 3.9% 30/11/26-RegS	MYR23,000,000	5,654,802	0.3
Malaysian Government 3.733% 15/06/28-RegS	MYR60,800,000	14,576,678	0.7
TNB Global Vent 4.851% 1/11/28-RegS	USD7,100,000	7,663,459	0.4
Mauritius (2.4%)			
Azure Power Energy 3.575% 19/08/26-Regs	USD4,100,000	3,784,335	0.2
Azure Power Solar 5.65% 12/24-RegS	USD8,750,000	9,123,832	0.5
Greenko Mauritius 6.25% 21/2/23-RegS	USD8,700,000	8,848,397	0.4
Greenko Power 4.3% 13/12/28	USD2,900,000	2,756,885	0.1
Greenko Solar 5.55% 29/01/25-RegS	USD3,300,000	3,364,542	0.2
Greenko Wind 5.5% 06/04/25-RegS	USD4,200,000	4,197,900	0.2
India Green Energy Hld 5.375% 29/04/24-RegS	USD5,000,000	5,150,722	0.3
India Green Power Hol 4% 22/02/27	USD10,150,000	9,412,433	0.5
Mexico (1.6%)			
Mexican Bds Desarr NoM20 8.5% 05/29	MXN2,800,000	14,520,610	0.8
Mexico Utd States 7.75% 29/05/31	MXN3,300,000	16,358,785	0.8
Mongolia (0.8%)			
Mongolia Intl Bond 3.5% 07/07/27-RegS	USD3,000,000	2,766,008	0.1
Mongolia Intl Bond 4.45% 07/07/31-RegS	USD8,200,000	7,489,293	0.4
Mongolia Intl Bond 5.625% 01/05/23-RegS	USD4,800,000	4,954,135	0.3
Netherlands (1.4%)			
Greenko Dutch Bv 3.85% 29/03/2026	USD10,700,000	9,890,293	0.5
Minejesa Capital 4.625% 08/30-RegS	USD16,000,000	15,344,833	0.8
Minejesa Capital 5.625% 10/08/37-RegS	USD2,000,000	1,841,308	0.1
New Zealand (0.3%)			
New Zealand Govt 2% 15/05/32	NZD8,000,000	5,019,906	0.3
Philippines (3.2%)			
Globe Telecom Inc VRN 4.2% Perp-RegS	USD6,800,000	6,733,090	0.3
Megaworld Corp 4.125% 30/07/27-RegS	USD14,400,000	14,551,770	0.7

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Philippines (Continued)			
Metropolitan Bank 2.125% 01/26-RegS	USD5,300,000	5,105,400	0.3
PLDT Inc 2.5% 23/01/31-RegS	USD3,600,000	3,310,460	0.2
Rizal Comm Bank VRN 6.5% Perp-RegS	USD15,500,000	14,827,763	0.8
SMC Global Power Hld VRN 5.95% 31/12/49-RegS	USD1,100,000	1,064,669	0.0
SMC Global Power Hld VRN 6.5% 31/12/49-RegS	USD7,300,000	7,323,117	0.4
SMC Global Power Hld VRN 7% 31/12/49-RegS	USD10,000,000	10,083,611	0.5
Singapore (8.3%)			
Abja Investment 5.45% 24/01/28-RegS	USD9,200,000	9,612,013	0.5
BOC Aviation 3.25% 29/04/25-RegS	USD3,800,000	3,796,178	0.2
Continuum Energy 4.5% 09/02/2027	USD9,400,000	8,995,409	0.5
DBS Grp Hldgs VRN 3.3% Perp-RegS	USD9,000,000	8,791,395	0.4
GLP Pte 3.875% 04/06/25-RegS	USD17,100,000	16,894,454	0.9
Indika Energy 5.875% 09/11/24-RegS	USD15,600,000	15,773,918	0.8
Indika Energy Capital Iv 8.25% 22/10/25-RegS	USD5,200,000	5,463,575	0.3
LLPL Capital Pte 6.875% 4/2/39-RegS	USD13,800,000	12,192,645	0.6
Medco Bell 6.375% 30/01/27-RegS	USD4,000,000	3,908,988	0.2
Medco Oak Tree 7.375% 14/05/26-RegS	USD3,000,000	3,116,958	0.2
Medco Platinum 6.75% 30/01/25-RegS	USD15,600,000	15,819,297	0.8
OCBC VRN 1.832% 10/09/30-RegS	USD10,300,000	9,734,928	0.5
Parkway Pantai VRN 4.25% Perp-RegS	USD13,300,000	13,234,239	0.7
PSA Intl Pte 2.25% 30/04/30-RegS	USD2,000,000	1,905,199	0.1
Singapore Govt 2.25% 01/08/36	SGD22,500,000	16,183,044	0.8
United Overseas VRN 3.875%PERP-RegS	USD16,000,000	16,184,600	0.8
Supranational (1.2%)			
Corp Andina Fomento 6.77% 5/28-RegS	COP23,000,000,000	5,614,818	0.3
Intl Bk Recon & Develop 6.75% 04/02/24-RegS	BRL49,755,000	9,872,118	0.5
Intl Finance Corp 6.2% 27/07/22-RegS	BRL34,890,000	7,248,064	0.4
Thailand (2.5%)			
Bangkok Bank VRN 5% 31/12/49-RegS	USD9,000,000	8,898,850	0.5
Kasikornbank VRN 3.343% 10/31-RegS	USD13,100,000	12,543,802	0.6

(Continued)

	Holding	Fair value US$	% of net assets
Krung Thai Bank/Caym VRN 4.4% 31/12/49-RegS	USD13,200,000	12,341,780	0.6
Muang Thai Life VRN 27/01/37-RegS	USD2,500,000	2,402,432	0.1
Thai Oil Trsry Center 3.5% 17/10/49-RegS	USD9,000,000	6,882,565	0.4
Thai Oil Trsry Center 3.75% 18/06/50-RegS	USD7,700,000	6,106,671	0.3
Virgin Islands (20.4%)			
Amipeace Ltd 2.25% 22/10/30-RegS	USD5,600,000	5,116,118	0.3
Beijing Capital 2.8% 22/10/30-RegS	USD11,900,000	11,850,652	0.6
Bluestar Fin Hldgs VRN 3.875% 31/12/49-RegS	USD8,300,000	8,407,410	0.4
CAS Capital No1 VRN 4% 31/12/49-RegS	USD17,200,000	16,354,238	0.8
Castle Peak PWR Fin 2.125% 03/03/31-RegS	USD5,900,000	5,254,025	0.3
Castle Peak Pwr Fin 2.2% 06/30-RegS	USD6,200,000	5,646,290	0.3
CCCI Treasure VRN 3.425% Perp-RegS	USD6,000,000	5,989,833	0.3
CCCI Treasure VRN 3.65% Perp-RegS	USD4,200,000	4,166,381	0.2
Central Plaza Dev VRN 5.75% 31/12/49-RegS	USD9,900,000	8,631,631	0.4
Champion Path Holdings 4.5% 27/01/26-RegS	USD1,400,000	1,215,200	0.1
Champion Path Holdings 4.85% 27/01/28-RegS	USD2,800,000	2,247,762	0.1
China Railway XunJie 3.25%7/26-RegS	USD4,500,000	4,462,571	0.2
Chinalco Capital Hlgs 2.125% 03/06/26-RegS	USD5,700,000	5,374,418	0.3
Chinalco Capital Hlgs 2.95% 24/02/27-RegS	USD2,300,000	2,222,805	0.1
Chouzhou Intl Inv 3.15%11/8/23-RegS	USD8,100,000	8,119,983	0.4
CLP Power HK Fin 2.125% 06/30-RegS	USD10,100,000	9,172,634	0.5
CN Huaneng VRN 2.85% 31/12/49-RegS	USD5,900,000	5,904,818	0.3
CN Huaneng VRN 3.08% 29/12/49-RegS	USD5,900,000	5,832,045	0.3
CNPC Global Cap 2% 23/06/30-RegS	USD19,600,000	17,648,417	0.9
Dianjian Haiyu VRN 3.45% Perp-RegS	USD6,400,000	6,339,147	0.3
ENN Clean Energy 3.375% 12/05/26-RegS	USD7,300,000	6,931,472	0.4
Fortune Star 5% 18/05/26-RegS	USD14,200,000	12,379,166	0.6
Fortune Star 5.95% 29/01/23-RegS	USD2,200,000	2,184,044	0.1
Fortune Star 6.75% 02/07/23-RegS	USD14,400,000	14,324,580	0.7
Franshion Brilllant VRN 4% Perp-RegS	USD12,700,000	12,316,178	0.6

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Virgin Islands (Continued)			
Gemstones Intl 12% 10/03/23-RegS	USD23,600,000	14,620,200	0.7
Greenland Global 5.9% 12/02/23-RegS	USD20,400,000	14,283,173	0.7
Haitian Bvi Int Invst 2.8% 04/11/23-RegS	USD12,400,000	12,435,505	0.6
HKT Capital No43 14/07/26-RegS	USD1,700,000	1,680,512	0.1
Huarong Fin 2017 VRN 4% Perp-RegS	USD15,100,000	15,379,350	0.8
Huarong Fin 2019 3.375% 02/30-RegS	USD11,100,000	9,737,128	0.5
Huarong Fin 2019 4.5% 29/05/29-RegS	USD7,500,000	7,217,475	0.4
Huarong Finance 2019 3.875% 13/11/29-RegS	USD6,169,000	5,697,714	0.3
Hysan (MTN) 2.875% 02/06/27-RegS	USD12,000,000	11,790,642	0.6
JIC Zhixin 3.5% 24/11/27-RegS	USD2,000,000	2,019,553	0.1
Minmetals Boun VRN 3.375% Perp-RegS	USD5,200,000	5,170,282	0.3
Minmetals Bounteous 4.2% 07/26-RegS	USD10,000,000	10,291,167	0.5
New Metro Global 4.5% 02/05/26-RegS	USD13,000,000	8,491,032	0.4
New Metro Global 4.8% 15/12/24-RegS	USD7,700,000	5,583,495	0.3
NWD MTN Ltd 4.125% 18/07/29-RegS	USD16,400,000	15,200,989	0.8
RKPF Overseas 2019 A 5.9% 05/03/25-RegS	USD2,000,000	1,599,022	0.1
RKPF Overseas 2020 A 5.2% 12/01/26-RegS	USD11,100,000	8,787,438	0.4
RKPF Overseas 6.7% 30/09/24-RegS	USD11,400,000	9,865,972	0.5
SD Iron & Steel Xinheng 4.8% 28/07/24-RegS	USD8,800,000	8,807,920	0.5
SD Iron & Steel Xinheng 6.85% 25/09/22-RegS	USD9,300,000	9,429,658	0.5
Sinopec Grp 2018 2.7% 13/05/30-RegS	USD11,900,000	11,307,904	0.6
Studio City Finance 6% 15/7/25-RegS	USD6,500,000	6,037,081	0.3
Sunny Express 2.95% 01/03/27-RegS	USD7,400,000	7,248,880	0.4
Talent Yield 3.125% 06/05/31-RegS	USD5,400,000	5,197,990	0.3
Wealth Driven 5.5% 17/08/23-RegS	USD3,200,000	3,149,991	0.2
		1,905,155,267	97.4
(II) Derivatives (0.1%)			
Forward foreign exchange contracts (0.1%)		1,804,296	0.1

(Continued)

	Holding	Fair value US$	% of net assets
Futures (0.0%)			
Aust 10yr Bond Fut 06/22	132	(74,218)	(0.0)
US 2yr Note (CBT) Fut 06/22	(923)	118,617	0.0
US Ultra Bond (CBT) Fut 06/22	60	328,625	0.0
		2,177,320	0.1
Total Listed/Quoted Investments		1,907,332,587	97.5
Other net assets		48,201,636	2.5
Net assets attributable to holders of redeemable units at 31 March 2022		1,955,534,223	100.0
Total investments, at cost		2,015,772,380	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Debt Securities		
Virgin Islands	20.4	22.3
Hong Kong	12.9	11.9
Indonesia	11.0	9.7
Cayman Islands	9.2	14.1
Singapore	8.3	6.2
China	7.7	7.2
Korea	5.7	3.9
India	5.4	4.1
Philippines	3.2	2.7
Thailand	2.5	2.6
Malaysia	2.4	2.4
Mauritius	2.4	1.8
Mexico	1.6	1.8
Netherlands	1.4	1.7
Supranational	1.2	1.3
Mongolia	0.8	0.3
Bermuda	0.7	0.6
Jersey C.I.	0.3	0.2
New Zealand	0.3	-
Colombia	0.0	0.0
United States	-	1.6
Pakistan	-	0.6
Sri Lanka	-	0.5
Derivatives		
Forward foreign exchange contracts	0.1	(0.2)
Futures	0.0	0.1
Total Listed/Quoted Investments	97.5	97.4
Other net assets	2.5	2.6
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2022 *(Unaudited)*

The financial derivative instruments held by the Fund as at 31 March 2022 are summarized below:

(a) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2022 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
As at 31.3.2022				
Open contracts:				
US$481,217	CNH3,074,572	1 April 2022	BNP Paribas SA Paris	3,113
US$200,119	CNH1,278,572	1 April 2022	BNP Paribas SA Paris	1,291
US$264,455	CNH1,685,710	1 April 2022	HSBC Bank Plc London	1,090
US$64,404	CNH410,557	1 April 2022	HSBC Bank Plc London	270
US$50,592	CNH322,494	1 April 2022	HSBC Bank Plc London	210
US$21,002	NZ$30,455	1 April 2022	Merrill Lynch International Limited, London	181
US$11,763	CNH75,156	1 April 2022	BNP Paribas SA Paris	76
US$5,979	A$7,996	1 April 2022	BNP Paribas SA Paris	26
US$1,104	NZ$1,595	1 April 2022	Merrill Lynch International Limited, London	5
US$1,102	CNH7,026	1 April 2022	HSBC Bank Plc London	5
US$1,104	A$1,471	1 April 2022	Royal Bank of Canada	1
US$60,457	C$75,692	4 April 2022	HSBC Bank Plc London	143
US$10,157	NZ$14,675	4 April 2022	HSBC Bank Plc London	50
US$26,837	A$35,770	4 April 2022	Royal Bank of Canada	25
GBP24,728	US$32,575	6 April 2022	Royal Bank of Canada	18
US$213,268	CNH1,356,021	6 April 2022	BNP Paribas SA Paris	290
US$65,716	CNH417,909	6 April 2022	Royal Bank of Canada	100
US$24,527	CNH155,977	6 April 2022	Royal Bank of Canada	37
US$1,102	CNH7,026	6 April 2022	HSBC Bank Plc London	5
US$1,102	CNH7,026	6 April 2022	HSBC Bank Plc London	5
CNH7,195	US$1,133	7 April 2022	HSBC Bank Plc London	0
US$76,218	NZ$109,592	7 April 2022	Merrill Lynch International Limited, London	4
US$1,102	CNH7,011	7 April 2022	Royal Bank of Canada	2
US$1,102	CNH7,011	7 April 2022	Royal Bank of Canada	2
CNH346,296	US$54,536	8 April 2022	Merrill Lynch International Limited, London	5
CNH386,519	US$60,860	11 April 2022	Merrill Lynch International Limited, London	7
CNH35,044	US$5,518	11 April 2022	Merrill Lynch International Limited, London	1
A$402,519	US$302,495	21 April 2022	Citibank N.A., London	157
A$1,466	US$1,103	21 April 2022	State Street Bank and Trust Company	2
C$1,377	US$1,106	21 April 2022	BNP Paribas SA Paris	4
C$1,377	US$1,106	21 April 2022	Royal Bank of Canada	4
CNH28,703,536	US$4,530,743	21 April 2022	Goldman Sachs International, London	14,708
CNH28,234,953	US$4,452,492	21 April 2022	HSBC Bank Plc London	10,181
CNH26,101,978	US$4,114,208	21 April 2022	Goldman Sachs International, London	7,487
CNH21,120,578	US$3,329,796	21 April 2022	HSBC Bank Plc London	6,817
CNH14,065,839	US$2,217,862	21 April 2022	Goldman Sachs International, London	4,831
CNH7,070,491	US$1,115,671	21 April 2022	Toronto Dominion Bank	3,245
CNH9,274,909	US$1,461,842	21 April 2022	Goldman Sachs International, London	2,586
CNH12,497,482	US$1,968,292	21 April 2022	HSBC Bank Plc London	2,016
CNH4,952,237	US$781,155	21 April 2022	State Street Bank and Trust Company	2,001
CNH4,175,400	US$658,743	21 April 2022	Royal Bank of Canada	1,812
CNH6,553,069	US$1,032,708	21 April 2022	Goldman Sachs International, London	1,689
CNH4,134,564	US$652,177	21 April 2022	State Street Bank and Trust Company	1,671
CNH2,927,313	US$462,004	21 April 2022	Goldman Sachs International, London	1,439
CNH4,719,303	US$743,934	21 April 2022	State Street Bank and Trust Company	1,428
CNH4,216,104	US$664,728	21 April 2022	Goldman Sachs International, London	1,393
CNH4,556,107	US$718,070	21 April 2022	State Street Bank and Trust Company	1,241
CNH1,941,975	US$306,718	21 April 2022	Royal Bank of Canada	1,180
CNH1,872,417	US$295,732	21 April 2022	Royal Bank of Canada	1,138
CNH2,468,277	US$389,455	21 April 2022	State Street Bank and Trust Company	1,112

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
CNH5,325,776	US$839,030	21 April 2022	HSBC Bank Plc London	1,106
CNH3,266,075	US$514,943	21 April 2022	Goldman Sachs International, London	1,079
CNH3,819,809	US$602,025	21 April 2022	State Street Bank and Trust Company	1,040
CNH3,626,910	US$571,649	21 April 2022	State Street Bank and Trust Company	1,014
CNH2,055,375	US$324,305	21 April 2022	State Street Bank and Trust Company	926
CNH2,960,881	US$466,742	21 April 2022	State Street Bank and Trust Company	896
CNH3,071,389	US$484,092	21 April 2022	State Street Bank and Trust Company	859
CNH3,278,905	US$516,734	21 April 2022	State Street Bank and Trust Company	852
CNH1,732,422	US$273,420	21 April 2022	Goldman Sachs International, London	852
CNH4,022,848	US$633,718	21 April 2022	Goldman Sachs International, London	788
CNH2,917,873	US$459,838	21 April 2022	State Street Bank and Trust Company	758
CNH2,209,345	US$348,302	21 April 2022	State Street Bank and Trust Company	697
CNH2,297,678	US$362,143	21 April 2022	Goldman Sachs International, London	641
CNH1,824,203	US$287,584	21 April 2022	State Street Bank and Trust Company	575
CNH1,178,342	US$185,904	21 April 2022	Royal Bank of Canada	511
CNH1,777,283	US$280,121	21 April 2022	Royal Bank of Canada	494
CNH1,974,541	US$311,072	21 April 2022	HSBC Bank Plc London	410
CNH1,152,047	US$181,631	21 April 2022	State Street Bank and Trust Company	375
CNH1,304,547	US$205,612	21 April 2022	Royal Bank of Canada	363
CNH956,245	US$150,761	21 April 2022	State Street Bank and Trust Company	311
CNH579,109	US$91,398	21 April 2022	Goldman Sachs International, London	285
CNH1,173,073	US$184,794	21 April 2022	Goldman Sachs International, London	230
CNH299,224	US$47,260	21 April 2022	Royal Bank of Canada	182
CNH581,127	US$91,592	21 April 2022	Royal Bank of Canada	162
CNH595,146	US$93,791	21 April 2022	State Street Bank and Trust Company	155
CNH469,160	US$73,970	21 April 2022	Goldman Sachs International, London	155
CNH520,011	US$81,960	21 April 2022	Goldman Sachs International, London	145
CNH681,376	US$107,345	21 April 2022	HSBC Bank Plc London	141
CNH166,624	US$26,266	21 April 2022	State Street Bank and Trust Company	50
CNH119,166	US$18,792	21 April 2022	HSBC Bank Plc London	43
CNH110,235	US$17,375	21 April 2022	Goldman Sachs International, London	32
CNH88,083	US$13,887	21 April 2022	HSBC Bank Plc London	28
CNH66,487	US$10,483	21 April 2022	Goldman Sachs International, London	23
CNH27,880	US$4,401	21 April 2022	Goldman Sachs International, London	14
CNH29,392	US$4,638	21 April 2022	Toronto Dominion Bank	13
CNH59,307	US$9,341	21 April 2022	HSBC Bank Plc London	10
CNH20,586	US$3,244	21 April 2022	Goldman Sachs International, London	5
CNH6,946	US$1,097	21 April 2022	Goldman Sachs International, London	4
CNH6,956	US$1,096	21 April 2022	HSBC Bank Plc London	1
CNH6,946	US$1,094	21 April 2022	Goldman Sachs International, London	1
CNH6,946	US$1,094	21 April 2022	Goldman Sachs International, London	1
GBP31,136	US$41,719	21 April 2022	Standard Chartered Bank London	729
GBP28,996	US$38,656	21 April 2022	HSBC Bank Plc London	483
GBP9,475	US$12,719	21 April 2022	Royal Bank of Canada	245
GBP17,109	US$22,599	21 April 2022	Merrill Lynch International Limited, London	76
GBP2,932	US$3,936	21 April 2022	Standard Chartered Bank London	76
GBP38,508	US$50,704	21 April 2022	Royal Bank of Canada	9
NZ$4,085	US$2,847	21 April 2022	HSBC Bank Plc London	6
NZ$1,589	US$1,110	21 April 2022	HSBC Bank Plc London	6
NZ$9,512	US$6,619	21 April 2022	Merrill Lynch International Limited, London	5
NZ$1,578	US$1,098	21 April 2022	Merrill Lynch International Limited, London	1
US$107,586,998	A$145,267,302	21 April 2022	Goldman Sachs International, London	1,525,742
US$83,205,259	C$105,808,209	21 April 2022	Merrill Lynch International Limited, London	1,498,568
US$43,096,040	NZ$62,602,013	21 April 2022	Toronto Dominion Bank	434,896
US$4,046,707	CNH25,843,410	21 April 2022	Merrill Lynch International Limited, London	19,333
US$3,393,885	CNH21,688,409	21 April 2022	HSBC Bank Plc London	18,434
US$3,138,328	CNH20,043,596	21 April 2022	Citibank N.A., London	15,205
US$842,326	A$1,140,941	21 April 2022	State Street Bank and Trust Company	14,654
US$3,138,653	CNH20,000,000	21 April 2022	Royal Bank of Canada	8,022
US$662,715	C$836,506	21 April 2022	Royal Bank of Canada	6,943
US$657,538	A$883,758	21 April 2022	Royal Bank of Canada	6,268
US$1,334,819	CNH8,522,560	21 April 2022	Citibank N.A., London	6,067
US$163,475	A$224,910	21 April 2022	Merrill Lynch International Limited, London	5,458
US$511,916	C$645,587	21 April 2022	Royal Bank of Canada	4,903
US$846,801	CNH5,411,400	21 April 2022	State Street Bank and Trust Company	4,595

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$694,572	CNH4,439,727	21 April 2022	State Street Bank and Trust Company	3,947
US$342,028	NZ$496,979	21 April 2022	Merrill Lynch International Limited, London	3,551
US$589,990	CNH3,771,237	21 April 2022	State Street Bank and Trust Company	3,353
US$577,859	CNH3,693,805	21 April 2022	Standard Chartered Bank London	3,302
US$117,396	NZ$173,563	21 April 2022	State Street Bank and Trust Company	3,293
US$2,740,902	CNH17,441,123	21 April 2022	HSBC Bank Plc London	3,175
US$491,787	CNH3,143,613	21 April 2022	Standard Chartered Bank London	2,810
US$109,457	A$149,452	21 April 2022	BNP Paribas SA Paris	2,799
US$537,995	CNH3,434,248	21 April 2022	State Street Bank and Trust Company	2,329
US$558,595	C$700,496	21 April 2022	Royal Bank of Canada	2,180
US$457,666	CNH2,921,477	21 April 2022	State Street Bank and Trust Company	1,981
US$393,529	CNH2,510,718	21 April 2022	State Street Bank and Trust Company	1,492
US$169,807	CNH1,087,610	21 April 2022	Royal Bank of Canada	1,310
US$230,160	CNH1,471,035	21 April 2022	HSBC Bank Plc London	1,284
US$286,966	A$383,658	21 April 2022	Barclays Bank PLC, London	1,207
US$194,663	CNH1,244,163	21 April 2022	HSBC Bank Plc London	1,086
US$113,262	NZ$164,353	21 April 2022	HSBC Bank Plc London	1,023
US$471,409	CNH3,001,905	21 April 2022	State Street Bank and Trust Company	892
US$122,130	CNH781,673	21 April 2022	Citibank N.A., London	854
US$400,656	CNH2,551,354	21 April 2022	State Street Bank and Trust Company	758
US$137,958	CNH881,010	21 April 2022	State Street Bank and Trust Company	654
US$266,498	NZ$384,141	21 April 2022	Royal Bank of Canada	618
US$49,044	C$61,823	21 April 2022	Royal Bank of Canada	448
US$89,308	CNH570,325	21 April 2022	State Street Bank and Trust Company	424
US$222,985	C$279,071	21 April 2022	Merrill Lynch International Limited, London	423
US$53,630	CNH343,108	21 April 2022	HSBC Bank Plc London	352
US$44,657	CNH286,027	21 April 2022	Royal Bank of Canada	345
US$74,719	CNH477,069	21 April 2022	Royal Bank of Canada	340
US$78,734	CNH502,500	21 April 2022	Citibank N.A., London	326
US$55,744	C$70,000	21 April 2022	Standard Chartered Bank London	294
US$32,240	CNH206,574	21 April 2022	Royal Bank of Canada	261
US$42,727	CNH273,130	21 April 2022	State Street Bank and Trust Company	245
US$11,853	NZ$17,395	21 April 2022	State Street Bank and Trust Company	243
US$34,013	CNH217,692	21 April 2022	Citibank N.A., London	238
US$102,150	C$127,897	21 April 2022	Royal Bank of Canada	237
US$42,747	CNH273,172	21 April 2022	State Street Bank and Trust Company	232
US$47,291	CNH302,001	21 April 2022	State Street Bank and Trust Company	224
US$284,214	NZ$409,004	21 April 2022	Merrill Lynch International Limited, London	191
US$39,844	CNH254,432	21 April 2022	State Street Bank and Trust Company	187
US$15,832	C$20,000	21 April 2022	Royal Bank of Canada	179
US$5,072	C$6,527	21 April 2022	Goldman Sachs International, London	152
US$14,880	A$20,000	21 April 2022	BNP Paribas SA Paris	142
US$85,367	CNH543,330	21 April 2022	State Street Bank and Trust Company	117
US$17,194	CNH110,000	21 April 2022	State Street Bank and Trust Company	113
US$43,546	GBP33,163	21 April 2022	Royal Bank of Canada	112
US$23,611	CNH150,690	21 April 2022	Royal Bank of Canada	98
US$34,767	CNH221,539	21 April 2022	Royal Bank of Canada	89
US$18,087	CNH115,500	21 April 2022	State Street Bank and Trust Company	85
US$17,156	CNH109,563	21 April 2022	Merrill Lynch International Limited, London	82
US$14,441	CNH92,281	21 April 2022	HSBC Bank Plc London	78
US$2,179	A$3,000	21 April 2022	Merrill Lynch International Limited, London	74
US$13,396	CNH85,557	21 April 2022	Citibank N.A., London	65
US$9,820	CNH62,827	21 April 2022	HSBC Bank Plc London	64
US$15,834	CNH101,020	21 April 2022	State Street Bank and Trust Company	60
US$47,143	CNH300,000	21 April 2022	State Street Bank and Trust Company	57
US$31,814	CNH202,566	21 April 2022	Royal Bank of Canada	56
US$1,250	A$1,737	21 April 2022	Royal Bank of Canada	54
US$1,969	NZ$2,895	21 April 2022	HSBC Bank Plc London	44
US$8,446	CNH53,925	21 April 2022	Royal Bank of Canada	38
US$14,337	GBP10,917	21 April 2022	HSBC Bank Plc London	35
US$3,672	CNH23,500	21 April 2022	Citibank N.A., London	26
US$1,187	NZ$1,745	21 April 2022	HSBC Bank Plc London	26
US$3,195	CNH20,465	21 April 2022	State Street Bank and Trust Company	25
US$1,271	A$1,726	21 April 2022	State Street Bank and Trust Company	25
US$4,743	CNH30,282	21 April 2022	Citibank N.A., London	22

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$2,312	CNH14,810	21 April 2022	Goldman Sachs International, London	19
US$3,736	CNH23,851	21 April 2022	State Street Bank and Trust Company	17
US$3,460	NZ$5,000	21 April 2022	Merrill Lynch International Limited, London	17
US$2,092	CNH13,401	21 April 2022	Goldman Sachs International, London	17
US$12,661	CNH80,563	21 April 2022	HSBC Bank Plc London	15
US$3,350	CNH21,387	21 April 2022	State Street Bank and Trust Company	15
US$1,944	CNH12,438	21 April 2022	BNP Paribas SA Paris	13
US$1,746	CNH11,160	21 April 2022	State Street Bank and Trust Company	10
US$3,379	GBP2,574	21 April 2022	HSBC Bank Plc London	9
US$1,459	CNH9,315	21 April 2022	State Street Bank and Trust Company	7
US$1,744	CNH11,110	21 April 2022	Royal Bank of Canada	4
US$1,649	CNH10,506	21 April 2022	State Street Bank and Trust Company	4
US$1,038	CNH6,624	21 April 2022	Royal Bank of Canada	4
CNH1,278,038	US$200,749	20 May 2022	HSBC Bank Plc London	24
CNH133,782	US$21,014	20 May 2022	HSBC Bank Plc London	3
CNH10,612	US$1,667	20 May 2022	Merrill Lynch International Limited, London	0
CNH6,992	US$1,098	20 May 2022	Merrill Lynch International Limited, London	0
CNH6,992	US$1,098	20 May 2022	Merrill Lynch International Limited, London	0
CNH6,992	US$1,098	20 May 2022	Merrill Lynch International Limited, London	0
NZ$109,592	US$76,167	20 May 2022	Merrill Lynch International Limited, London	2
US$759,991	A$1,014,921	20 May 2022	State Street Bank and Trust Company	2,731
US$595,777	C$746,622	20 May 2022	Royal Bank of Canada	1,887
US$298,639	NZ$431,185	20 May 2022	Royal Bank of Canada	1,031
US$613,807	CNH3,909,884	20 May 2022	Goldman Sachs International, London	268
US$522,216	CNH3,326,458	20 May 2022	Goldman Sachs International, London	228
US$39,117	GBP29,829	20 May 2022	Royal Bank of Canada	148
US$3,569,319	CNH22,726,626	20 May 2022	Citibank N.A., London	60
US$15,093	CNH96,103	20 May 2022	Citibank N.A., London	0
COP23,000,000,000	US$6,062,044	30 June 2022	Goldman Sachs International, London	15,419
MXN190,000,000	US$9,393,237	30 June 2022	Citibank N.A., London	18,823
TW$329,000,000	US$11,607,682	30 June 2022	Citibank N.A., London	111,916
TW$277,000,000	US$9,768,208	30 June 2022	Citibank N.A., London	89,402
US$4,370,710	MXN90,000,000	30 June 2022	State Street Bank and Trust Company	69,802
US$12,041,221	A$16,100,000	30 June 2022	Merrill Lynch International Limited, London	69,022
US$9,558,216	S$13,000,000	30 June 2022	State Street Bank and Trust Company	48,074
US$9,719,047	JPY1,180,000,000	30 June 2022	Merrill Lynch International Limited, London	28,090
US$5,332,065	KRW6,500,000,000	30 June 2022	Goldman Sachs International, London	27,611
US$4,778,614	S$6,500,000	30 June 2022	Citibank N.A., London	24,531
US$4,873,089	A$6,500,000	30 June 2022	Citibank N.A., London	16,139
US$7,752,482	S$10,500,000	30 June 2022	Citibank N.A., London	6,445
US$19,846,145	PHP1,050,000,000	1 July 2022	Standard Chartered Bank London	347,133
US$27,938,357	INR2,151,560,806	1 July 2022	Standard Chartered Bank London	182,945
			Total unrealized gains	4,774,766

CNH11,160	US$1,748	1 April 2022	State Street Bank and Trust Company	(10)
CNH273,130	US$42,778	1 April 2022	State Street Bank and Trust Company	(247)
US$1,103	A$1,466	4 April 2022	State Street Bank and Trust Company	(2)
US$1,106	C$1,377	4 April 2022	BNP Paribas SA Paris	(4)
US$1,111	NZ$1,589	4 April 2022	HSBC Bank Plc London	(6)
C$127,897	US$102,157	6 April 2022	Royal Bank of Canada	(238)
CNH62,827	US$9,830	6 April 2022	HSBC Bank Plc London	(65)
CNH110,000	US$17,210	6 April 2022	State Street Bank and Trust Company	(114)
CNH502,500	US$78,802	6 April 2022	Citibank N.A., London	(337)
CNH343,108	US$53,681	6 April 2022	HSBC Bank Plc London	(355)
NZ$5,000	US$3,460	6 April 2022	Merrill Lynch International Limited, London	(17)
US$1,106	C$1,377	6 April 2022	Royal Bank of Canada	(4)
CNH6,624	US$1,039	7 April 2022	Royal Bank of Canada	(4)
CNH300,000	US$47,178	7 April 2022	State Street Bank and Trust Company	(65)
CNH150,690	US$23,630	7 April 2022	Royal Bank of Canada	(100)
US$21,070	CNH133,782	7 April 2022	HSBC Bank Plc London	(2)
US$201,284	CNH1,278,038	7 April 2022	HSBC Bank Plc London	(19)
CNH543,330	US$85,426	8 April 2022	State Street Bank and Trust Company	(132)
US$1,101	CNH6,992	8 April 2022	Merrill Lynch International Limited, London	(0)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
A$1,471	US$1,104	21 April 2022	Royal Bank of Canada	(1)
A$1,479	US$1,109	21 April 2022	Standard Chartered Bank London	(2)
A$7,502	US$5,631	21 April 2022	Standard Chartered Bank London	(5)
A$1,489	US$1,102	21 April 2022	Standard Chartered Bank London	(16)
A$35,770	US$26,842	21 April 2022	Royal Bank of Canada	(26)
A$7,996	US$5,980	21 April 2022	BNP Paribas SA Paris	(26)
A$1,522	US$1,096	21 April 2022	Royal Bank of Canada	(48)
A$188,927	US$141,854	21 April 2022	Royal Bank of Canada	(52)
A$8,133	US$5,977	21 April 2022	Standard Chartered Bank London	(133)
A$28,642	US$21,311	21 April 2022	Royal Bank of Canada	(203)
A$8,338	US$6,055	21 April 2022	BNP Paribas SA Paris	(208)
A$28,129	US$20,868	21 April 2022	HSBC Bank Plc London	(260)
A$24,889	US$18,095	21 April 2022	Standard Chartered Bank London	(600)
A$33,781	US$24,432	21 April 2022	Royal Bank of Canada	(942)
A$52,297	US$38,303	21 April 2022	State Street Bank and Trust Company	(978)
A$80,172	US$58,791	21 April 2022	Standard Chartered Bank London	(1,427)
A$59,664	US$43,346	21 April 2022	State Street Bank and Trust Company	(1,469)
A$127,380	US$94,142	21 April 2022	Royal Bank of Canada	(1,535)
A$69,875	US$50,297	21 April 2022	Standard Chartered Bank London	(2,187)
A$285,457	US$211,528	21 April 2022	State Street Bank and Trust Company	(2,884)
A$154,326	US$113,013	21 April 2022	Standard Chartered Bank London	(2,904)
A$211,802	US$155,089	21 April 2022	State Street Bank and Trust Company	(3,999)
A$159,374	US$115,662	21 April 2022	State Street Bank and Trust Company	(4,046)
A$370,222	US$272,287	21 April 2022	Citibank N.A., London	(5,793)
A$297,231	US$215,402	21 April 2022	State Street Bank and Trust Company	(7,854)
A$540,289	US$397,044	21 April 2022	Goldman Sachs International, London	(8,776)
A$350,215	US$254,056	21 April 2022	State Street Bank and Trust Company	(8,996)
A$632,628	US$458,974	21 April 2022	Merrill Lynch International Limited, London	(16,204)
A$1,146,352	US$844,014	21 April 2022	State Street Bank and Trust Company	(17,031)
A$930,026	US$680,521	21 April 2022	State Street Bank and Trust Company	(18,037)
A$1,012,334	US$738,737	21 April 2022	State Street Bank and Trust Company	(21,644)
A$953,206	US$693,788	21 April 2022	State Street Bank and Trust Company	(22,182)
A$1,274,929	US$933,869	21 April 2022	State Street Bank and Trust Company	(23,752)
A$1,243,337	US$903,599	21 April 2022	Citibank N.A., London	(30,293)
A$1,196,468	US$860,792	21 April 2022	Toronto Dominion Bank	(37,895)
C$1,390	US$1,105	21 April 2022	Royal Bank of Canada	(8)
C$1,390	US$1,101	21 April 2022	Merrill Lynch International Limited, London	(12)
C$38,559	US$30,818	21 April 2022	Merrill Lynch International Limited, London	(50)
C$26,493	US$21,142	21 April 2022	BNP Paribas SA Paris	(67)
C$290,810	US$232,737	21 April 2022	State Street Bank and Trust Company	(68)
C$7,024	US$5,545	21 April 2022	Merrill Lynch International Limited, London	(78)
C$75,692	US$60,453	21 April 2022	HSBC Bank Plc London	(142)
C$12,159	US$9,590	21 April 2022	Royal Bank of Canada	(144)
C$15,645	US$12,320	21 April 2022	State Street Bank and Trust Company	(205)
C$21,030	US$16,507	21 April 2022	Royal Bank of Canada	(328)
C$38,318	US$30,009	21 April 2022	Merrill Lynch International Limited, London	(666)
C$38,531	US$30,070	21 April 2022	Royal Bank of Canada	(776)
C$116,767	US$92,392	21 April 2022	State Street Bank and Trust Company	(1,085)
C$141,119	US$111,711	21 April 2022	Merrill Lynch International Limited, London	(1,261)
C$80,111	US$62,707	21 April 2022	Merrill Lynch International Limited, London	(1,425)
C$127,497	US$100,434	21 April 2022	Royal Bank of Canada	(1,632)
C$94,315	US$73,652	21 April 2022	State Street Bank and Trust Company	(1,851)
C$91,404	US$71,043	21 April 2022	Royal Bank of Canada	(2,129)
C$211,095	US$166,020	21 April 2022	Royal Bank of Canada	(2,970)
C$277,343	US$218,974	21 April 2022	Toronto Dominion Bank	(3,050)
C$226,583	US$178,183	21 April 2022	Goldman Sachs International, London	(3,206)
C$405,772	US$317,673	21 April 2022	Goldman Sachs International, London	(7,164)
C$711,470	US$561,942	21 April 2022	Standard Chartered Bank London	(7,619)
C$462,456	US$362,469	21 April 2022	Royal Bank of Canada	(7,746)
C$678,843	US$535,506	21 April 2022	Merrill Lynch International Limited, London	(7,936)
C$891,665	US$702,380	21 April 2022	Royal Bank of Canada	(11,435)
C$841,280	US$658,906	21 April 2022	Royal Bank of Canada	(14,573)
C$693,032	US$539,919	21 April 2022	Royal Bank of Canada	(14,882)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
C$863,454	US$674,573	21 April 2022	Royal Bank of Canada	(16,657)
C$921,325	US$718,965	21 April 2022	Royal Bank of Canada	(18,593)
CNH11,824	US$1,858	21 April 2022	BNP Paribas SA Paris	(2)
CNH7,011	US$1,102	21 April 2022	Royal Bank of Canada	(2)
CNH7,011	US$1,102	21 April 2022	Royal Bank of Canada	(2)
CNH7,011	US$1,102	21 April 2022	Royal Bank of Canada	(2)
CNH7,011	US$1,102	21 April 2022	Royal Bank of Canada	(2)
CNH7,067	US$1,108	21 April 2022	Citibank N.A., London	(4)
CNH7,026	US$1,101	21 April 2022	HSBC Bank Plc London	(4)
CNH7,026	US$1,101	21 April 2022	HSBC Bank Plc London	(4)
CNH9,017	US$1,414	21 April 2022	Citibank N.A., London	(5)
CNH7,026	US$1,101	21 April 2022	HSBC Bank Plc London	(5)
CNH7,003	US$1,097	21 April 2022	Citibank N.A., London	(5)
CNH7,003	US$1,097	21 April 2022	Citibank N.A., London	(5)
CNH6,994	US$1,095	21 April 2022	State Street Bank and Trust Company	(5)
CNH7,027	US$1,100	21 April 2022	Royal Bank of Canada	(6)
CNH7,027	US$1,100	21 April 2022	Royal Bank of Canada	(6)
CNH9,186	US$1,438	21 April 2022	State Street Bank and Trust Company	(7)
CNH7,013	US$1,096	21 April 2022	Royal Bank of Canada	(8)
CNH7,013	US$1,096	21 April 2022	Royal Bank of Canada	(8)
CNH12,429	US$1,946	21 April 2022	Citibank N.A., London	(9)
CNH19,008	US$2,974	21 April 2022	Royal Bank of Canada	(16)
CNH36,134	US$5,668	21 April 2022	HSBC Bank Plc London	(17)
CNH16,502	US$2,576	21 April 2022	Royal Bank of Canada	(20)
CNH43,219	US$6,768	21 April 2022	State Street Bank and Trust Company	(32)
CNH155,977	US$24,507	21 April 2022	Royal Bank of Canada	(33)
CNH37,991	US$5,939	21 April 2022	Merrill Lynch International Limited, London	(38)
CNH60,705	US$9,489	21 April 2022	Citibank N.A., London	(62)
CNH111,784	US$17,519	21 April 2022	HSBC Bank Plc London	(68)
CNH75,156	US$11,748	21 April 2022	BNP Paribas SA Paris	(77)
CNH199,327	US$31,281	21 April 2022	State Street Bank and Trust Company	(80)
CNH417,909	US$65,662	21 April 2022	Royal Bank of Canada	(89)
CNH324,299	US$50,932	21 April 2022	Goldman Sachs International, London	(91)
CNH144,031	US$22,539	21 April 2022	State Street Bank and Trust Company	(122)
CNH167,550	US$26,219	21 April 2022	State Street Bank and Trust Company	(142)
CNH112,359	US$17,528	21 April 2022	HSBC Bank Plc London	(150)
CNH189,807	US$29,693	21 April 2022	State Street Bank and Trust Company	(170)
CNH174,644	US$27,287	21 April 2022	State Street Bank and Trust Company	(190)
CNH322,494	US$50,533	21 April 2022	HSBC Bank Plc London	(206)
CNH893,813	US$140,375	21 April 2022	Goldman Sachs International, London	(252)
CNH1,356,021	US$213,092	21 April 2022	BNP Paribas SA Paris	(256)
CNH410,557	US$64,330	21 April 2022	HSBC Bank Plc London	(265)
CNH213,863	US$33,378	21 April 2022	Royal Bank of Canada	(270)
CNH454,269	US$71,135	21 April 2022	Citibank N.A., London	(337)
CNH377,732	US$59,091	21 April 2022	State Street Bank and Trust Company	(339)
CNH343,124	US$53,611	21 April 2022	State Street Bank and Trust Company	(374)
CNH662,339	US$103,826	21 April 2022	Royal Bank of Canada	(382)
CNH1,002,002	US$157,247	21 April 2022	State Street Bank and Trust Company	(402)
CNH676,925	US$106,024	21 April 2022	State Street Bank and Trust Company	(479)
CNH775,248	US$121,397	21 April 2022	Citibank N.A., London	(575)
CNH1,244,018	US$195,118	21 April 2022	State Street Bank and Trust Company	(608)
CNH549,203	US$85,745	21 April 2022	Royal Bank of Canada	(663)
CNH1,239,798	US$194,347	21 April 2022	Royal Bank of Canada	(715)
CNH1,470,551	US$230,648	21 April 2022	State Street Bank and Trust Company	(719)
CNH1,433,661	US$224,507	21 April 2022	Royal Bank of Canada	(1,056)
CNH1,685,710	US$264,148	21 April 2022	HSBC Bank Plc London	(1,071)
CNH3,874,020	US$608,423	21 April 2022	Goldman Sachs International, London	(1,091)
CNH1,278,572	US$199,860	21 April 2022	BNP Paribas SA Paris	(1,303)
CNH1,877,388	US$293,994	21 April 2022	Royal Bank of Canada	(1,383)
CNH1,306,326	US$204,134	21 April 2022	State Street Bank and Trust Company	(1,395)
CNH2,152,358	US$337,115	21 April 2022	State Street Bank and Trust Company	(1,524)
CNH1,541,787	US$240,929	21 April 2022	State Street Bank and Trust Company	(1,646)
CNH4,557,569	US$715,233	21 April 2022	State Street Bank and Trust Company	(1,826)
CNH1,654,013	US$258,235	21 April 2022	Royal Bank of Canada	(1,997)
CNH1,681,837	US$262,580	21 April 2022	Royal Bank of Canada	(2,030)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
CNH2,100,698	US$328,418	21 April 2022	BNP Paribas SA Paris	(2,093)
CNH4,044,140	US$634,186	21 April 2022	State Street Bank and Trust Company	(2,094)
CNH2,552,662	US$399,456	21 April 2022	State Street Bank and Trust Company	(2,164)
CNH4,781,620	US$749,835	21 April 2022	State Street Bank and Trust Company	(2,475)
CNH2,490,917	US$389,424	21 April 2022	BNP Paribas SA Paris	(2,482)
CNH3,883,150	US$608,201	21 April 2022	State Street Bank and Trust Company	(2,749)
CNH2,372,290	US$370,244	21 April 2022	Royal Bank of Canada	(2,998)
CNH2,857,773	US$446,509	21 April 2022	State Street Bank and Trust Company	(3,115)
CNH3,074,572	US$480,593	21 April 2022	BNP Paribas SA Paris	(3,141)
CNH4,237,404	US$663,542	21 April 2022	Citibank N.A., London	(3,145)
CNH2,555,408	US$398,823	21 April 2022	Royal Bank of Canada	(3,229)
CNH8,530,014	US$1,338,092	21 April 2022	HSBC Bank Plc London	(3,967)
CNH4,748,828	US$742,886	21 April 2022	State Street Bank and Trust Company	(4,264)
CNH9,311,429	US$1,459,632	21 April 2022	Royal Bank of Canada	(5,370)
CNH3,877,223	US$604,112	21 April 2022	BNP Paribas SA Paris	(5,906)
CNH4,594,112	US$715,811	21 April 2022	BNP Paribas SA Paris	(6,998)
CNH8,863,212	US$1,385,588	21 April 2022	Merrill Lynch International Limited, London	(8,894)
CNH14,354,324	US$2,243,744	21 April 2022	Citibank N.A., London	(14,675)
CNH27,590,204	US$4,324,113	21 April 2022	HSBC Bank Plc London	(16,757)
CNH26,498,283	US$4,133,662	21 April 2022	HSBC Bank Plc London	(35,412)
GBP9,214	US$12,116	21 April 2022	Standard Chartered Bank London	(13)
GBP3,970	US$5,203	21 April 2022	HSBC Bank Plc London	(23)
GBP10,966	US$14,387	21 April 2022	Royal Bank of Canada	(49)
GBP11,691	US$15,320	21 April 2022	Merrill Lynch International Limited, London	(71)
GBP29,550	US$38,802	21 April 2022	HSBC Bank Plc London	(101)
GBP36,673	US$48,068	21 April 2022	Royal Bank of Canada	(212)
GBP18,421	US$24,016	21 April 2022	Royal Bank of Canada	(234)
GBP34,688	US$45,418	21 April 2022	Royal Bank of Canada	(247)
GBP33,866	US$44,204	21 April 2022	HSBC Bank Plc London	(379)
GBP332,923	US$437,873	21 April 2022	HSBC Bank Plc London	(415)
NZ$1,595	US$1,104	21 April 2022	Merrill Lynch International Limited, London	(5)
NZ$15,049	US$10,457	21 April 2022	Merrill Lynch International Limited, London	(8)
NZ$1,616	US$1,113	21 April 2022	Merrill Lynch International Limited, London	(10)
NZ$1,625	US$1,096	21 April 2022	HSBC Bank Plc London	(34)
NZ$14,675	US$10,154	21 April 2022	HSBC Bank Plc London	(50)
NZ$30,455	US$20,997	21 April 2022	Merrill Lynch International Limited, London	(181)
NZ$14,634	US$9,992	21 April 2022	BNP Paribas SA Paris	(184)
NZ$170,543	US$118,036	21 April 2022	Merrill Lynch International Limited, London	(553)
NZ$542,609	US$376,662	21 April 2022	State Street Bank and Trust Company	(647)
NZ$59,943	US$40,848	21 April 2022	Standard Chartered Bank London	(834)
NZ$123,144	US$84,679	21 April 2022	Royal Bank of Canada	(951)
NZ$103,126	US$70,389	21 April 2022	Royal Bank of Canada	(1,321)
NZ$161,667	US$110,997	21 April 2022	Barclays Bank PLC, London	(1,420)
NZ$128,799	US$86,990	21 April 2022	State Street Bank and Trust Company	(2,571)
NZ$236,012	US$161,045	21 April 2022	Barclays Bank PLC, London	(3,068)
NZ$208,366	US$140,966	21 April 2022	Standard Chartered Bank London	(3,923)
NZ$274,879	US$186,758	21 April 2022	Merrill Lynch International Limited, London	(4,382)
NZ$378,249	US$258,396	21 April 2022	Standard Chartered Bank London	(4,623)
NZ$498,267	US$341,771	21 April 2022	Royal Bank of Canada	(4,704)
NZ$546,599	US$374,096	21 April 2022	Royal Bank of Canada	(5,987)
NZ$403,282	US$273,421	21 April 2022	HSBC Bank Plc London	(7,006)
NZ$536,425	US$365,386	21 April 2022	State Street Bank and Trust Company	(7,622)
NZ$447,044	US$302,670	21 April 2022	HSBC Bank Plc London	(8,187)
NZ$514,391	US$347,676	21 April 2022	Toronto Dominion Bank	(10,011)
US$1,265	CNH8,033	21 April 2022	State Street Bank and Trust Company	(1)
US$1,832	CNH11,629	21 April 2022	Citibank N.A., London	(2)
US$1,154	CNH7,324	21 April 2022	Goldman Sachs International, London	(2)
US$1,107	CNH7,027	21 April 2022	HSBC Bank Plc London	(2)
US$1,844	CNH11,704	21 April 2022	Citibank N.A., London	(3)
US$1,477	CNH9,373	21 April 2022	Citibank N.A., London	(3)
US$2,863	CNH18,174	21 April 2022	Citibank N.A., London	(4)
US$2,577	CNH16,355	21 April 2022	Citibank N.A., London	(4)
US$1,223	CNH7,750	21 April 2022	Citibank N.A., London	(4)
US$2,028	CNH12,849	21 April 2022	Citibank N.A., London	(6)
US$1,561	CNH9,880	21 April 2022	State Street Bank and Trust Company	(6)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$4,131	CNH26,211	21 April 2022	Royal Bank of Canada	(7)
US$4,041	CNH25,635	21 April 2022	Goldman Sachs International, London	(8)
US$2,617	CNH16,582	21 April 2022	Goldman Sachs International, London	(8)
US$5,223	CNH33,140	21 April 2022	Royal Bank of Canada	(9)
US$4,523	CNH28,689	21 April 2022	Goldman Sachs International, London	(9)
US$4,118	CNH26,120	21 April 2022	Goldman Sachs International, London	(9)
US$36,864	GBP27,993	21 April 2022	Royal Bank of Canada	(11)
US$6,643	CNH42,135	21 April 2022	Citibank N.A., London	(14)
US$9,437	CNH59,882	21 April 2022	Citibank N.A., London	(15)
US$9,614	CNH61,000	21 April 2022	Citibank N.A., London	(17)
US$9,610	CNH60,974	21 April 2022	Citibank N.A., London	(17)
US$32,571	GBP24,728	21 April 2022	Royal Bank of Canada	(18)
US$5,300	CNH33,555	21 April 2022	Merrill Lynch International Limited, London	(21)
US$1,281	GBP954	21 April 2022	Royal Bank of Canada	(25)
US$26,465	CNH168,027	21 April 2022	State Street Bank and Trust Company	(29)
US$31,763	GBP24,102	21 April 2022	Royal Bank of Canada	(33)
US$24,713	CNH156,857	21 April 2022	Citibank N.A., London	(34)
US$719,419	A$957,747	21 April 2022	State Street Bank and Trust Company	(39)
US$25,952	CNH164,676	21 April 2022	Citibank N.A., London	(42)
US$24,829	CNH157,536	21 April 2022	Citibank N.A., London	(43)
US$25,072	CNH159,018	21 April 2022	Citibank N.A., London	(53)
US$36,586	CNH232,122	21 April 2022	Citibank N.A., London	(65)
US$33,378	CNH211,515	21 April 2022	Citibank N.A., London	(100)
US$63,375	CNH402,147	21 April 2022	Citibank N.A., London	(104)
US$88,529	CNH561,724	21 April 2022	Goldman Sachs International, London	(151)
US$55,620	CNH352,461	21 April 2022	Citibank N.A., London	(166)
US$44,227	CNH280,000	21 April 2022	Merrill Lynch International Limited, London	(174)
US$33,785	GBP25,520	21 April 2022	Barclays Bank PLC, London	(188)
US$75,905	CNH480,553	21 April 2022	Merrill Lynch International Limited, London	(298)
US$232,213	CNH1,473,409	21 April 2022	Goldman Sachs International, London	(396)
US$118,193	GBP89,154	21 April 2022	BNP Paribas SA Paris	(823)
US$233,541	NZ$333,939	21 April 2022	Merrill Lynch International Limited, London	(1,333)
US$586,789	A$778,721	21 April 2022	Citibank N.A., London	(1,879)
US$453,148	C$563,609	21 April 2022	Royal Bank of Canada	(1,955)
US$2,149,890	CNH13,634,916	21 April 2022	Goldman Sachs International, London	(4,658)
US$5,937,549	GBP4,504,625	21 April 2022	Merrill Lynch International Limited, London	(7,291)
US$75,470,553	CNH478,645,189	21 April 2022	Goldman Sachs International, London	(163,518)
US$90,478,612	CNH573,828,475	21 April 2022	Goldman Sachs International, London	(196,035)
US$517,060,623	CNH3,279,273,443	21 April 2022	Goldman Sachs International, London	(1,120,286)
US$1,130	CNH7,195	20 May 2022	HSBC Bank Plc London	(0)
US$5,504	CNH35,044	20 May 2022	Merrill Lynch International Limited, London	(1)
US$54,394	CNH346,296	20 May 2022	Merrill Lynch International Limited, London	(5)
US$60,712	CNH386,519	20 May 2022	Merrill Lynch International Limited, London	(6)
A$6,500,000	US$4,876,892	30 June 2022	Citibank N.A., London	(12,337)
BRL76,490,338	US$15,162,815	30 June 2022	Goldman Sachs International, London	(516,292)
CNH73,247,853	US$11,419,412	30 June 2022	Merrill Lynch International Limited, London	(60,477)
KRW10,475,458,249	US$8,632,220	30 June 2022	Goldman Sachs International, London	(5,481)
MXN155,000,000	US$7,637,658	30 June 2022	Goldman Sachs International, London	(9,890)
MXN97,000,000	US$4,749,578	30 June 2022	Standard Chartered Bank London	(36,307)
MXN90,000,000	US$4,373,241	30 June 2022	Citibank N.A., London	(67,272)
MYR21,000,000	US$4,966,300	30 June 2022	Standard Chartered Bank London	(19,760)
US$9,732,842	KRW11,800,000,000	30 June 2022	Standard Chartered Bank London	(2,969)
US$4,974,541	NZ$7,150,000	30 June 2022	Goldman Sachs International, London	(9,238)
US$3,851,716	IDR55,400,000,000	30 June 2022	Citibank N.A., London	(9,390)
US$15,296,899	IDR220,000,000,000	30 June 2022	Goldman Sachs International, London	(38,565)
US$11,559,881	TW$329,000,000	30 June 2022	Standard Chartered Bank London	(64,115)
INR370,000,000	US$4,816,015	1 July 2022	Goldman Sachs International, London	(19,954)
			Total unrealized losses	(2,970,470)
			Net unrealized gains	1,804,296

(b) Futures

Open futures contracts as at 31 March 2022 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) US$
As at 31.3.2022			
US 2yr Note (CBT) Fut 06/22	2-year U.S. Treasury notes	Citigroup Global Markets Ltd London	118,617
US Ultra Bond (CBT) Fut 06/22	30-year U.S. Treasury bonds	Citigroup Global Markets Ltd London	328,625
		Total unrealized gains	447,242
Aust 10yr Bond Fut 06/22	Australia 10-year bonds	Citigroup Global Markets Ltd London	(74,218)
		Total unrealized losses	(74,218)
		Net unrealized gains	373,024

Holdings of Collateral
As at 31 March 2022 *(Unaudited)*

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral US$
Merrill Lynch International Limited, London	Cash	N/A	US$	0.0	537,265
Standard Chartered Bank London	Cash	N/A	US$	0.0	270,000
				0.0	807,265

Details on re-investment of cash collateral

During the period ended 31 March 2022, there were no re-investment of cash collateral.

Custody/Safe-keeping arrangement

Custodians of cash collateral	Amount of collateral received/held 31.3.2022 US$	Proportion of collateral posted by the scheme 31.3.2022 %
Segregated accounts		
The Hongkong and Shanghai Banking Corporation Limited	807,265	100.0

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	94,217,218	101,180,556
Cash collateral	807,265	-
Amounts due from brokers	7,257,989	180,000
Amounts receivable on allotment	1,124,337	10,504,265
Margin deposits	5,356,149	1,329,609
Derivatives	5,222,008	10,612,400
Investments	1,905,155,267	2,668,285,291
Interest and other accounts receivable	21,594	3,516
Total assets	2,019,161,827	2,792,095,637
Liabilities		
Amounts due to brokers	44,087,962	-
Amounts payable on redemption	4,927,580	27,404,073
Distribution payable [Note 6]	9,475,123	11,544,210
Derivatives	3,044,688	14,745,926
Other accounts payable	2,092,251	2,897,805
Liabilities (excluding net assets attributable to holders of redeemable units)	63,627,604	56,592,014
Net assets attributable to holders of redeemable units [Note 3]	1,955,534,223	2,735,503,623

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(177,180,820)	148,985,958
Interest on deposits	40,317	136,281
Net foreign currency exchange losses	(830,473)	(1,412,556)
Other income	19	1,163,534
	(177,970,957)	148,873,217
Expenses		
Management fee [Note 5(a)]	11,374,508	17,119,302
Trustee's fee [Note 5(b)]	293,192	435,482
Safe custody and bank charges [Note 5(a), 5(b)]	224,715	290,918
Registrar's fee [Note 5(a)]	82,080	130,792
Transaction costs [Note 5(b)]	36,168	43,310
Auditor's fee	28,853	13,013
Valuation fee [Note 5(a)]	8,610	8,470
Legal and professional expenses	8,213	45,905
Printing and publication expenses	1,934	21,807
Other operating expenses	14,211	10,002
	12,072,484	18,119,001
Net operating (loss)/profit	(190,043,441)	130,754,216
Finance costs		
Distribution [Note 6]	(60,360,904)	(71,066,349)
Interest expense [Note 5(b)]	(28)	(324)
	(60,360,932)	(71,066,673)
(Loss)/profit before taxation	(250,404,373)	59,687,543
Taxation [Note 7]	(113,119)	(986,023)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(250,517,492)	58,701,520

The notes on pages 77 to 84 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	2,735,503,623	3,098,404,429
Allotment of redeemable units [Note 3]	172,554,285	1,510,901,452
Redemption of redeemable units [Note 3]	(702,006,193)	(1,379,083,639)
Net (redemption)/allotment	(529,451,908)	131,817,813
	2,206,051,715	3,230,222,242
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(250,517,492)	58,701,520
Net assets attributable to holders of redeemable units at the end of the period	1,955,534,223	3,288,923,762

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(298,579,145)	(1,475,262,065)
Proceeds from disposal of investments and derivatives	915,227,476	1,402,544,345
Interest received	40,252	138,746
Decrease in overdraft with brokers	-	(391,036)
Increase in cash collateral	(807,265)	(90,000)
Transaction costs paid	(36,168)	(44,596)
Registrar's fee paid	(82,080)	(248,342)
Tax paid	(113,119)	(1,527,037)
Trustee's fee paid	(311,104)	(424,175)
(Increase)/decrease in margin deposits	(4,026,540)	650,671
Management fee paid	(12,083,462)	(16,696,611)
Others	(1,291,766)	(937,858)
Net cash inflow/(outflow) from operating activities	597,937,079	(92,287,958)
Financing activities		
Interest paid	(28)	(324)
Receipts on allotment of redeemable units	181,934,213	1,511,666,257
Payments on redemption of redeemable units	(724,482,686)	(1,398,713,108)
Distribution paid	(62,429,991)	(69,021,332)
Net cash (outflow)/inflow from financing activities	(604,978,492)	43,931,493
Decrease in cash and cash equivalents	(7,041,413)	(48,356,465)
Cash and cash equivalents at the beginning of the period	101,180,556	167,618,765
Exchange gains on cash and cash equivalents	78,075	495,604
Cash and cash equivalents at the end of the period	94,217,218	119,757,904
Analysis of balances of cash and cash equivalents:		
Cash at banks	94,217,218	119,757,904

The notes on pages 77 to 84 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

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

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

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

2 Summary of significant accounting policies

(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 2021.

(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.

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.

Credit default swaps are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealized gain or loss in the Statement of Comprehensive Income.

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

(c) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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

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

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

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

1.10.2021 to 31.3.2022

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

1.10.2021 to 31.3.2022

	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	1,082,326.570	471,890,960.288	954,442.901	63,438,929.394	58,099,327.490
Total allotments	9,740.644	35,210,817.247	56,282.405	6,276,191.532	3,665,304.060
Total redemptions	(93,889.868)	(101,361,963.731)	(91,213.661)	(14,096,043.300)	(18,984,878.780)
At the end of the period	998,177.346	405,739,813.804	919,511.645	55,619,077.626	42,779,752.770

	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	61,388,435.190	30,905,933.500	3,245,234.020
Total allotments	1,040,423.860	345,752.100	84,120.620
Total redemptions	(7,563,839.500)	(16,285,426.590)	(629,182.160)
At the end of the period	54,865,019.550	14,966,259.010	2,700,172.480

1.10.2020 to 31.3.2021

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	23,139,739.418	15,637,072.647	510,399.441	422,240,159.913	10,763,076.055
Total allotments	11,287,135.966	4,459,775.113	351,389.262	241,817,876.727	2,977,209.341
Total redemptions	(7,806,010.663)	(3,602,734.321)	(150,584.819)	(144,204,747.303)	(2,609,379.496)
At the end of the period	26,620,864.721	16,494,113.439	711,203.884	519,853,289.337	11,130,905.900

	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units	PRC RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	1,116,424.680	403,471,907.385	195,694.858	68,929,752.615	187,806,607.220
Total allotments	1,345,320.201	161,976,536.796	5,273,592.718	38,998,973.447	20,705,155.450
Total redemptions	(1,131,207.625)	(70,329,688.376)	(39,186.369)	(31,063,491.305)	(116,062,418.620)
At the end of the period	1,330,537.256	495,118,755.805	5,430,101.207	76,865,234.757	92,449,344.050

1.10.2020 to 31.3.2021

	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	77,860,626.410	41,449,894.640	3,677,328.270
Total allotments	9,543,866.960	24,918,384.050	581,198.190
Total redemptions	(15,186,974.600)	(32,995,701.030)	(605,629.000)
At the end of the period	72,217,518.770	33,372,577.660	3,652,897.460

31.3.2022

	AUD Hedged Class (mth) A$	CAD Hedged Class (mth) C$	GBP Hedged Class (mth) GBP	HKD Class (mth) HK$	NZD Hedged Class (mth) NZ$
Net assets attributable to holders of redeemable units	138,722,936	101,264,338	4,114,985	2,925,479,973	59,330,909
Net assets attributable to holders of redeemable units (per unit)	7.37	7.45	7.78	7.99	7.33

	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	USD Class (acc) US$	USD Class (mth) US$	PRC RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	13,183,786	3,093,274,553	11,345,385	506,265,907	536,548,273
Net assets attributable to holders of redeemable units (per unit)	13.21	7.62	12.34	9.10	12.54

	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) US$	PRC USD Class (mth) US$
Net assets attributable to holders of redeemable units	451,985,755	164,959,974	22,398,845
Net assets attributable to holders of redeemable units (per unit)	8.24	11.02	8.30

30.9.2021

	AUD Hedged Class (mth) A$	CAD Hedged Class (mth) C$	GBP Hedged Class (mth) GBP	HKD Class (mth) HK$	NZD Hedged Class (mth) NZ$
Net assets attributable to holders of redeemable units	191,366,724	125,506,796	5,300,020	4,079,907,047	76,304,693
Net assets attributable to holders of redeemable units (per unit)	8.32	8.42	8.80	8.98	8.29

	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	USD Class (acc) US$	USD Class (mth) US$	PRC RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	15,519,544	4,067,566,571	12,949,102	652,534,891	791,153,106
Net assets attributable to holders of redeemable units (per unit)	14.34	8.62	13.57	10.29	13.62

	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) US$	PRC USD Class (mth) US$
Net assets attributable to holders of redeemable units	571,858,247	374,577,855	30,423,683
Net assets attributable to holders of redeemable units (per unit)	9.32	12.12	9.37

4 Net (losses)/gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	(110,865,703)	(18,409,098)
Realized (losses)/gains on sale of investments and derivatives	(66,315,117)	167,395,056
	(177,180,820)	148,985,958

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	11,374,508	17,119,302
Registrar's fee	82,080	130,792
Safe custody and bank charges	14,790	10,580
Valuation fee	8,610	8,470

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Trustee's fee	293,192	435,482
Safe custody and bank charges	170,300	245,573
Transaction costs	5,684	5,830
Interest expense	28	324

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A$0.0345	22,444,233.000	(584,577)	
CAD Hedged Class (mth)	29.10.2021	8.11.2021	C$0.0363	14,577,681.865	(429,016)	
GBP Hedged Class (mth)	29.10.2021	8.11.2021	GBP0.0373	563,583.628	(29,008)	
HKD Class (mth)	29.10.2021	8.11.2021	HK$0.0383	431,457,900.786	(2,124,753)	
NZD Hedged Class (mth)	29.10.2021	8.11.2021	NZ$0.0374	8,622,302.810	(232,584)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0594	453,675,880.473	(4,217,962)	
USD Class (mth)	29.10.2021	8.11.2021	US$0.0440	60,714,753.551	(2,671,449)	
PRC RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0642	60,692,996.160	(609,880)	
PRC USD Class (mth)	29.10.2021	8.11.2021	US$0.0401	3,173,472.370	(127,256)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A$0.0346	21,596,951.029	(531,746)	
CAD Hedged Class (mth)	30.11.2021	8.12.2021	C$0.0363	14,553,196.984	(412,962)	
GBP Hedged Class (mth)	30.11.2021	8.12.2021	GBP0.0374	548,980.277	(27,299)	
HKD Class (mth)	30.11.2021	8.12.2021	HK$0.0384	415,732,782.275	(2,046,789)	
NZD Hedged Class (mth)	30.11.2021	8.12.2021	NZ$0.0387	8,522,899.413	(224,074)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0553	441,457,240.707	(3,819,480)	
USD Class (mth)	30.11.2021	8.12.2021	US$0.0440	59,544,962.022	(2,619,978)	
PRC RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0598	59,654,964.700	(558,134)	
PRC USD Class (mth)	30.11.2021	8.12.2021	US$0.0401	3,106,208.720	(124,559)	
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A$0.0329	21,364,966.590	(509,854)	
CAD Hedged Class (mth)	31.12.2021	10.1.2022	C$0.0341	14,545,308.039	(387,875)	
GBP Hedged Class (mth)	31.12.2021	10.1.2022	GBP0.0341	553,190.646	(25,460)	
HKD Class (mth)	31.12.2021	10.1.2022	HK$0.0385	404,177,462.896	(1,994,876)	
NZD Hedged Class (mth)	31.12.2021	10.1.2022	NZ$0.0385	8,452,210.383	(222,499)	
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0558	436,923,881.073	(3,823,979)	
USD Class (mth)	31.12.2021	10.1.2022	US$0.0440	59,668,848.464	(2,625,429)	
PRC RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0603	58,768,476.490	(555,824)	
PRC USD Class (mth)	31.12.2021	10.1.2022	US$0.0401	3,018,473.070	(121,041)	

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A$0.0349	19,416,614.220	(473,975)	
CAD Hedged Class (mth)	31.1.2022	11.2.2022	C$0.0362	13,809,138.185	(391,381)	
GBP Hedged Class (mth)	31.1.2022	11.2.2022	GBP0.0379	566,562.649	(28,803)	
HKD Class (mth)	31.1.2022	11.2.2022	HK$0.0384	390,843,133.008	(1,925,718)	
NZD Hedged Class (mth)	31.1.2022	11.2.2022	NZ$0.0387	8,280,191.144	(210,115)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0516	420,787,408.000	(3,410,852)	
USD Class (mth)	31.1.2022	11.2.2022	US$0.0440	57,714,699.365	(2,539,447)	
PRC RMB Hedged Class (mth)	28.1.2022	11.2.2022	CNY0.0557	57,048,155.580	(498,851)	
PRC USD Class (mth)	28.1.2022	11.2.2022	US$0.0401	2,860,901.890	(114,722)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A$0.0348	19,002,025.971	(477,867)	
CAD Hedged Class (mth)	28.2.2022	8.3.2022	C$0.0365	13,677,995.973	(391,889)	
GBP Hedged Class (mth)	28.2.2022	8.3.2022	GBP0.0392	557,442.670	(29,320)	
HKD Class (mth)	28.2.2022	8.3.2022	HK$0.0385	384,008,454.766	(1,893,254)	
NZD Hedged Class (mth)	28.2.2022	8.3.2022	NZ$0.0391	8,220,852.861	(216,599)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0533	412,963,391.796	(3,485,723)	
USD Class (mth)	28.2.2022	8.3.2022	US$0.0440	57,148,612.792	(2,514,539)	
PRC RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0577	55,898,919.670	(511,152)	
PRC USD Class (mth)	28.2.2022	8.3.2022	US$0.0401	2,823,707.350	(113,231)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A$0.0329	18,831,553.726	(465,257)	
CAD Hedged Class (mth)	31.3.2022	11.4.2022	C$0.0358	13,590,815.434	(389,537)	
GBP Hedged Class (mth)	31.3.2022	11.4.2022	GBP0.0383	528,722.225	(26,662)	
HKD Class (mth)	31.3.2022	11.4.2022	HK$0.0386	366,323,033.178	(1,805,561)	
NZD Hedged Class (mth)	31.3.2022	11.4.2022	NZ$0.0386	8,107,797.479	(217,680)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0547	405,861,577.120	(3,497,208)	
USD Class (mth)	31.3.2022	11.4.2022	US$0.0440	55,757,399.395	(2,453,326)	
PRC RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0592	54,861,225.740	(511,615)	
PRC USD Class (mth)	31.3.2022	11.4.2022	US$0.0401	2,700,172.480	(108,277)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A$0.0349	23,084,466.386		(564,356)
CAD Hedged Class (mth)	30.10.2020	9.11.2020	C$0.0353	16,151,109.143		(426,556)
GBP Hedged Class (mth)	30.10.2020	9.11.2020	GBP0.0363	516,526.972		(24,169)
HKD Class (mth)	30.10.2020	9.11.2020	HK$0.0382	440,467,908.960		(2,170,129)
NZD Hedged Class (mth)	30.10.2020	9.11.2020	NZ$0.0355	10,788,959.064		(252,785)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0584	410,675,897.533		(3,568,597)
USD Class (mth)	30.10.2020	9.11.2020	US$0.0440	71,069,638.609		(3,127,064)
PRC RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0630	77,925,800.540		(730,478)
PRC USD Class (mth)	30.10.2020	9.11.2020	US$0.0401	3,723,020.140		(149,293)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A$0.0341	24,367,922.114		(614,734)
CAD Hedged Class (mth)	30.11.2020	8.12.2020	C$0.0351	16,153,143.936		(436,958)
GBP Hedged Class (mth)	30.11.2020	8.12.2020	GBP0.0361	570,102.852		(27,465)
HKD Class (mth)	30.11.2020	8.12.2020	HK$0.0382	471,232,405.452		(2,322,495)
NZD Hedged Class (mth)	30.11.2020	8.12.2020	NZ$0.0353	10,632,017.284		(264,068)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0565	429,024,551.741		(3,690,295)
USD Class (mth)	30.11.2020	8.12.2020	US$0.0440	74,333,057.194		(3,270,655)
PRC RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0609	76,715,140.290		(711,261)
PRC USD Class (mth)	30.11.2020	8.12.2020	US$0.0401	3,683,340.710		(147,702)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A$0.0318	24,540,427.789		(599,726)
CAD Hedged Class (mth)	31.12.2020	11.1.2021	C$0.0335	16,198,172.444		(425,332)
GBP Hedged Class (mth)	31.12.2020	11.1.2021	GBP0.0328	611,338.068		(27,290)
HKD Class (mth)	31.12.2020	11.1.2021	HK$0.0382	471,963,350.121		(2,325,617)
NZD Hedged Class (mth)	31.12.2020	11.1.2021	NZ$0.0343	10,523,473.158		(260,014)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0566	439,266,135.113		(3,822,583)
USD Class (mth)	31.12.2020	11.1.2021	US$0.0440	73,085,260.411		(3,215,752)
PRC RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0612	74,058,810.000		(696,853)
PRC USD Class (mth)	31.12.2020	11.1.2021	US$0.0401	3,667,262.340		(147,057)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A$0.0328	24,993,739.522		(628,742)
CAD Hedged Class (mth)	29.1.2021	8.2.2021	C$0.0342	16,130,109.173		(430,808)
GBP Hedged Class (mth)	29.1.2021	8.2.2021	GBP0.0346	730,981.397		(34,701)
HKD Class (mth)	29.1.2021	8.2.2021	HK$0.0383	505,446,087.819		(2,496,867)
NZD Hedged Class (mth)	29.1.2021	9.2.2021	NZ$0.0341	10,641,472.357		(259,854)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0540	466,387,814.988		(3,889,626)
USD Class (mth)	29.1.2021	8.2.2021	US$0.0440	76,032,676.976		(3,345,438)
PRC RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0584	74,475,661.540		(671,729)
PRC USD Class (mth)	29.1.2021	8.2.2021	US$0.0401	3,545,702.910		(142,183)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A$0.0343	26,997,331.026		(736,871)

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
CAD Hedged Class (mth)	26.2.2021	8.3.2021	C$0.0355	16,517,482.812		(468,478)
GBP Hedged Class (mth)	26.2.2021	8.3.2021	GBP0.0365	755,143.127		(38,953)
HKD Class (mth)	26.2.2021	8.3.2021	HK$0.0382	521,363,238.548		(2,568,457)
NZD Hedged Class (mth)	26.2.2021	8.3.2021	NZ$0.0356	11,045,285.746		(292,491)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0555	487,034,944.886		(4,183,048)
USD Class (mth)	26.2.2021	8.3.2021	US$0.0440	78,716,651.290		(3,463,533)
PRC RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0601	73,590,179.970		(684,438)
PRC USD Class (mth)	26.2.2021	8.3.2021	US$0.0401	3,618,474.700		(145,101)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A$0.0343	26,649,326.974		(696,203)
CAD Hedged Class (mth)	31.3.2021	13.4.2021	C$0.0353	16,505,216.408		(463,567)
GBP Hedged Class (mth)	31.3.2021	13.4.2021	GBP0.0363	711,203.884		(35,619)
HKD Class (mth)	31.3.2021	13.4.2021	HK$0.0383	519,421,996.791		(2,558,877)
NZD Hedged Class (mth)	31.3.2021	13.4.2021	NZ$0.0358	11,128,895.344		(279,030)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0573	495,182,226.693		(4,324,505)
USD Class (mth)	31.3.2021	13.4.2021	US$0.0440	76,797,893.233		(3,379,107)
PRC RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0620	72,211,245.890		(682,360)
PRC USD Class (mth)	31.3.2021	13.4.2021	US$0.0401	3,652,846.370		(146,479)
Total distribution to holders of redeemable units					(60,360,904)	(71,066,349)

7 Taxation

Overseas tax was withheld or paid on certain interest income received and capital gains derived during the periods ended 31 March 2022 and 2021.

China Taxation

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

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

Hong Kong Taxation

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

UK Tax Information

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

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (99.4%)			
Equities (99.4%)			
Australia (99.4%)			
Airlines (1.1%)			
Qantas Airways	61,420	240,303	1.1
Automobiles (1.2%)			
NRW Hldgs	168,295	271,719	1.2
Banks (4.9%)			
Australia & NZ Bkg Group-AU List	17,718	367,227	1.6
Bendigo and Adelaide Bank	32,723	252,860	1.1
Commonwealth Bank of Australia	6,232	494,995	2.2
Beverages (1.0%)			
Treasury Wine Estates	27,056	235,279	1.0
Chemicals (0.9%)			
ALS Ltd	20,858	209,888	0.9
Commercial Services & Supplies (6.6%)			
Brambles Ltd	33,673	250,592	1.1
Credit Corp Group	9,108	206,899	0.9
Downer EDI	45,411	183,807	0.8
IDP Education	7,965	188,890	0.8
IPH Ltd	33,252	199,016	0.9
McMillan Shakespeare	21,710	195,637	0.9
Seek Ltd	11,424	255,821	1.2

(Continued)

	Holding	Fair value US$	% of net assets
Construction & Engineering (1.0%)			
Service Stream	280,516	220,133	1.0
Construction Materials (2.8%)			
Brickworks Ltd	11,085	202,779	0.9
CSR Ltd	51,853	239,475	1.1
Waypoint REIT	97,663	195,818	0.8
Distributors (1.0%)			
Breville Group	11,316	233,178	1.0
Diversified Financials (7.3%)			
ASX Ltd	3,969	243,807	1.1
EML Payments	80,825	182,694	0.7
Genworth Mortgage Insurance AU	121,068	261,838	1.2
Macquarie Group	2,507	382,682	1.7
Magellan Financial Group	6,685	80,020	0.4
Shopping Centres Aust Stapled Sec	113,192	248,204	1.1
Suncorp Group	29,654	247,628	1.1
Diversified Telecommunication Services (1.4%)			
Telstra Corp	104,142	309,694	1.4
Energy Equipment & Services (1.1%)			
Worley Ltd	25,294	245,219	1.1
Food & Drug Retailing (2.7%)			
Metcash Ltd	79,799	272,060	1.2
Woolworths Group	12,261	343,067	1.5
Food Products (0.7%)			
Select Harvests	41,230	165,645	0.7
Gas Utilities (1.2%)			
APA Group Stapled Sec	33,239	266,332	1.2
Gold (0.9%)			
Regis Resources-AU List	126,578	200,563	0.9
Health Care Equipment & Supplies (2.5%)			
Ansell Ltd	7,822	151,371	0.7
Cochlear Ltd	1,789	302,720	1.3
Nanosonics Ltd	37,080	110,824	0.5
Health Care Providers & Services (2.1%)			
Sonic Healthcare	9,287	247,440	1.1
Virtus Health	37,525	226,844	1.0
Hotels, Restaurants & Leisure (2.3%)			
Aristocrat Leisure	8,776	241,865	1.1
Tabcorp Hldgs	66,892	268,242	1.2
Industrial Conglomerates (2.2%)			
GWA Group	90,048	168,378	0.7
Wesfarmers Ltd	8,811	333,544	1.5

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Internet & Catalog Retail (0.9%)			
Carsales.com Ltd	13,003	204,276	0.9
IT Consulting & Services (0.7%)			
Infomedia Ltd	157,169	159,925	0.7
Machinery (0.8%)			
Austal Ltd	122,142	173,356	0.8
Media (2.0%)			
REA Group	2,383	242,425	1.1
Seven Group Hldgs	12,929	205,929	0.9
Metals & Mining (17.4%)			
Aurelia Metals	708,307	260,633	1.2
BHP Group	12,954	503,414	2.2
Bluescope Steel	17,057	267,195	1.2
Evolution Mining	75,017	247,870	1.1
Fortescue Metals Group	22,939	355,890	1.6
IGO Ltd	26,227	276,914	1.2
Iluka Resources	30,051	254,779	1.1
Newcrest Mining	14,222	285,583	1.3
Perseus Mining-AU List	158,296	232,990	1.0
Ramelius Resources	186,800	201,999	0.9
Rio Tinto-AU List	3,777	337,836	1.4
Sandfire Resources	45,147	192,570	0.9
St Barbara	183,055	193,826	0.9
Whitehaven Coal	99,919	311,392	1.4
Multiline Detail (1.2%)			
Harvey Norman Hldgs	65,418	262,822	1.2
Oil & Gas (7.5%)			
AGL Energy	42,711	247,610	1.1
Ampol Ltd	10,857	249,810	1.1
Beach Energy	228,046	266,295	1.2
Origin Energy	60,113	281,234	1.2
Santos Ltd	52,600	305,730	1.4
Woodside Petroleum	14,424	347,698	1.5
Pharmaceuticals (2.0%)			
CSL Ltd	2,296	462,339	2.0
Real Estate Management & Development (11.2%)			
Cedar Woods Properties	15,261	53,290	0.2
Charter Hall Group Stapled Sec	18,867	233,917	1.0
Charter Hall Long Wale REIT	51,330	205,066	0.9
Charter Hall Retail REIT	65,682	207,654	0.9
Dexus Industria REIT	43,789	111,475	0.6
GDI Property Group Stapled Secs	149,609	122,460	0.5
Goodman Group Stapled Sec	17,387	298,869	1.4
Growthpoint Properties Australia	75,165	247,794	1.1
Hotel Property Inv Stapled Sec	50,457	145,500	0.6
Ingenia Communities Stapled Sec	49,052	186,388	0.8
Mirvac Group Stapled Sec	116,282	217,432	1.0
National Storage REIT Stapled Sec	125,662	255,732	1.1
Stockland Stapled Sec	77,636	248,944	1.1
Retail (1.1%)			
Premier Investments	11,500	237,488	1.1
Road & Rail (2.0%)			
Aurizon Hldgs	83,626	231,728	1.0
Smartgroup Corp	34,935	224,305	1.0
Software (2.7%)			
Altium Ltd	7,076	181,411	0.8
Hansen Technologies	41,072	177,039	0.8
Technology One	29,834	257,196	1.1
Specialty Retail (3.1%)			
ARB Corp	7,070	220,545	1.0
JB Hi-Fi	6,885	280,333	1.2
Super Retail Group	26,000	201,495	0.9
Transportation Infrastructure (1.9%)			
Atlas Arteria	44,303	217,914	1.0
Qube Hldgs	89,339	209,989	0.9
Total Listed/Quoted Investments		22,451,301	99.4
Other net assets		126,156	0.6
Net assets attributable to holders of redeemable units at 31 March 2022		22,577,457	100.0
Total investments, at cost		18,958,977	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities		
Australia		
Metals & Mining	17.4	15.3
Real Estate Management & Development	11.2	11.7
Oil & Gas	7.5	6.4
Diversified Financials	7.3	8.7
Commercial Services & Supplies	6.6	7.3
Banks	4.9	4.7
Specialty Retail	3.1	3.3
Construction Materials	2.8	2.7
Food & Drug Retailing	2.7	2.5
Software	2.7	2.4
Health Care Equipment & Supplies	2.5	2.9
Hotels, Restaurants & Leisure	2.3	2.4
Industrial Conglomerates	2.2	2.3
Health Care Providers & Services	2.1	2.0
Road & Rail	2.0	2.2
Media	2.0	2.1
Pharmaceuticals	2.0	2.0
Transportation Infrastructure	1.9	2.0
Diversified Telecommunication Services	1.4	1.4
Multiline Detail	1.2	1.1
Automobiles	1.2	0.9
Gas Utilities	1.2	0.9
Retail	1.1	1.1
Airlines	1.1	1.1
Energy Equipment & Services	1.1	0.8
Beverages	1.0	1.1
Distributors	1.0	1.1
Construction & Engineering	1.0	0.8
Gold	0.9	1.6
Internet & Catalog Retail	0.9	1.1
Chemicals	0.9	0.9
Machinery	0.8	0.8
IT Consulting & Services	0.7	1.0
Food Products	0.7	0.9
Derivatives		
Rights	-	0.0
Total Listed/Quoted Investments	99.4	99.5
Other net assets	0.6	0.5
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	242,675	103,049
Amounts due from brokers	162,693	1,059,352
Amounts receivable on allotment	19,009	4,707
Derivatives	-	2,085
Investments	22,451,301	20,696,387
Dividend, interest and other accounts receivable	77,704	65,680
Total assets	22,953,382	21,931,260
Liabilities		
Amounts due to brokers	37,670	1,061,402
Amounts payable on redemption	309,783	16,924
Other accounts payable	28,472	42,721
Liabilities (excluding net assets attributable to holders of redeemable units)	375,925	1,121,047
Net assets attributable to holders of redeemable units [Note 3]	22,577,457	20,810,213

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net gains on investments and derivatives [Note 4]	1,566,216	4,413,664
Dividend income	415,030	377,806
Net foreign currency exchange gains	6,997	41,392
Interest on deposits	1	4
Other income	330	-
	1,988,574	4,832,866
Expenses		
Management fee [Note 5(a)]	77,945	86,683
Auditor's fee	16,027	7,184
Registrar's fee [Note 5(a)]	10,152	21,734
Safe custody and bank charges [Note 5(a), 5(b)]	9,028	5,553
Valuation fee [Note 5(a)]	8,400	8,400
Trustee's fee [Note 5(b)]	6,237	6,937
Transaction costs [Note 5(b)]	3,661	13,965
Legal and professional expenses	1,115	2,952
Printing and publication expenses	369	1,869
Other operating expenses	1,787	1,219
	134,721	156,496
Net operating profit	1,853,853	4,676,370
Finance costs		
Interest expense [Note 5(b)]	(101)	(16)
Profit before taxation	1,853,752	4,676,354
Taxation	(24,624)	(26,672)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	1,829,128	4,649,682

The notes on pages 90 to 93 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	20,810,213	23,964,449
Allotment of redeemable units [Note 3]	2,044,241	1,756,532
Redemption of redeemable units [Note 3]	(2,106,125)	(9,102,338)
Net redemption	(61,884)	(7,345,806)
	20,748,329	16,618,643
Increase in net assets attributable to holders of redeemable units and total comprehensive income	1,829,128	4,649,682
Net assets attributable to holders of redeemable units at the end of the period	22,577,457	21,268,325

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(2,998,539)	(4,560,742)
Proceeds from disposal of investments and derivatives	2,684,794	11,591,980
Dividend received	337,411	418,113
Interest received	1	3
Transaction costs paid	(3,601)	(15,025)
Trustee's fee paid	(6,194)	(6,790)
Registrar's fee paid	(19,314)	(30,896)
Tax paid	(24,624)	(26,715)
Management fee paid	(77,387)	(87,372)
Others	27,443	9,203
Net cash (outflow)/inflow from operating activities	(80,010)	7,291,759
Financing activities		
Interest paid	(101)	(16)
Receipts on allotment of redeemable units	2,029,939	1,746,726
Payments on redemption of redeemable units	(1,813,266)	(9,064,236)
Net cash inflow/(outflow) from financing activities	216,572	(7,317,526)
Increase/(decrease) in cash and cash equivalents	136,562	(25,767)
Cash and cash equivalents at the beginning of the period	103,049	158,295
Exchange gains on cash and cash equivalents	3,064	3,923
Cash and cash equivalents at the end of the period	242,675	136,451
Analysis of balances of cash and cash equivalents:		
Cash at banks	242,675	136,451

The notes on pages 90 to 93 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

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

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

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

2 Summary of significant accounting policies

(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 2021.

(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.

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

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

(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)

1.10.2021 to 31.3.2022

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

1.10.2020 to 31.3.2021

	AUD Class (acc) Units	USD Class (acc) Units
Number of units in issue:		
At the beginning of the period	80,125.960	650,770.162
Total allotments	15,576.897	37,559.524
Total redemptions	(11,112.933)	(217,381.056)
At the end of the period	84,589.924	470,948.630

31.3.2022

	AUD Class (acc) A$	USD Class (acc) US$
Net assets attributable to holders of redeemable units	2,014,280	21,064,833
Net assets attributable to holders of redeemable units (per unit)	19.63	47.94

30.9.2021

	AUD Class (acc) A$	USD Class (acc) US$
Net assets attributable to holders of redeemable units	1,447,998	19,764,251
Net assets attributable to holders of redeemable units (per unit)	18.80	44.07

4 Net gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	1,257,342	2,934,428
Realized gains on sale of investments and derivatives	308,874	1,479,236
	1,566,216	4,413,664

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	77,945	86,683
Registrar's fee	10,152	21,734
Valuation fee	8,400	8,400
Safe custody and bank charges	2,426	2,427

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Safe custody and bank charges	6,342	2,949
Trustee's fee	6,237	6,937
Transaction costs	2,604	9,959
Interest expense	101	16

6 Distribution

No distribution was made during the period (31 March 2021: nil).

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

(Continued)

	Holding	Fair value CNY	% of net assets
Listed/Quoted Investments (99.9%)			
(I) Equities (90.8%)			
China (90.8%)			
Auto & Truck Manufacturers (0.6%)			
Guangzhou Automobile Group 'H'	2,304,000	12,214,187	0.6
Auto, Truck & Motorcycle Parts (2.4%)			
Changzhou Xingyu Automotive 'A' (C1)	153,300	19,921,335	1.0
Fuyao Glass Industry Group 'H'	570,400	14,888,116	0.8
Fuyao Group Glass Industry 'A' (C1)	113,277	4,030,396	0.2
Leader Harmonious Drive Systems 'A'	77,307	8,166,711	0.4
Banks (7.1%)			
Bank of Ningbo 'A'	479,383	17,924,130	0.9
Bank of Ningbo 'A' (C2)	772,692	28,890,954	1.5
China Merchants Bank 'A'	474,969	22,228,549	1.1
China Merchants Bank 'A' (C1)	837,801	39,209,087	2.0
China Merchants Bank 'H'	618,500	30,858,308	1.6
Beverages (3.1%)			
Wuliangye Yibin 'A' (C2)	263,140	40,802,488	2.1
Yibin Wuliangye 'A'	123,500	19,149,910	1.0
Beverages - Brewers (1.0%)			
Chongqing Brewery 'A'	108,100	11,591,563	0.6
Chongqing Brewery 'A' (C1)	72,100	7,731,283	0.4
Biotechnology (1.2%)			
Amoy Diagnostics 'A'	126,627	6,473,172	0.4
Amoy Diagnostics 'A' (C2)	42,137	2,154,043	0.1
Hualan Biological Engineering 'A'	220,205	4,472,364	0.2
Hualan Biological Engineering 'A' (C2)	472,241	9,591,215	0.5
Biotechnology & Medical Research (3.4%)			
Asymchem Laboratories 'H'	111,200	25,058,435	1.3
Hangzhou Tigermed Consulting 'A'	143,773	15,469,975	0.8
Hangzhou Tigermed Consulting 'A' (C2)	95,755	10,303,238	0.5
Pharmaron Beijing 'H'	201,800	15,613,542	0.8
Business Support Services (1.2%)			
Centre Testing Intl 'A'	1,158,000	22,777,860	1.2
Chemicals (3.2%)			
Shanghai Putailai 'A' (C1)	103,460	14,540,268	0.8
Skshu Paint 'A' (C1)	152,212	13,492,072	0.7
Skshu Paint Co 'A'	8,120	719,757	0.0
Wanhua Chemical Group 'A' (C1)	417,300	33,755,397	1.7
Commercial Services & Supplies (0.6%)			
Shanghai M&G Stationery 'A'	62,291	3,044,784	0.2
Shanghai M&G Stationery 'A' (C1)	175,317	8,569,495	0.4
Construction - Supplies & Fixtures (1.2%)			
Oppein Home Group Inc 'A' (C1)	202,000	23,634,000	1.2
Construction & Engineering (1.0%)			
China State Construction 'A' (C1)	3,560,700	19,370,208	1.0
Containers & Packaging (0.8%)			
Yunnan Energy New Material 'A'	75,800	16,676,000	0.8
Electrical Components & Equipment (3.6%)			
Bestechnic Shanghai 'A'	56,600	9,943,488	0.5
Hefei Meiya Optoelectronic 'A' (C2)	414,800	11,104,196	0.6
Jade Bird Fire 'A' (C2)	451,473	18,772,247	1.0
Shenzhen Inovance Technolo 'A' (C2)	429,950	24,507,150	1.2
Shenzhen Inovance Technology 'A'	96,150	5,480,550	0.3
Electrical Equipment (6.3%)			
Contemporary Amperex Tech 'A'	33,600	17,213,280	0.9
Contemporary Amperex Tech 'A' (C2)	167,603	85,863,017	4.4
Shanghai Liangxin Electrical 'A'	744,185	8,974,871	0.4
Shanghai Liangxin Electrical 'A' (C2)	70,230	846,974	0.0
Starpower Semiconductor 'A' (C1)	29,400	11,366,040	0.6
Electronic Equipment, Instruments & Components (1.6%)			
Hongfa Technology 'A'	113,145	5,343,838	0.3
Hongfa Technology 'A' (C1)	146,878	6,937,048	0.3
Maxscend Microelectronics 'A'	89,140	18,712,269	1.0
Food & Staples Retailing (0.6%)			
Laobaixing Pharmacy Chain 'A'	91,985	3,326,178	0.2
Laobaixing Pharmacy Chain 'A' (C1)	226,769	8,199,967	0.4
Food Products (9.5%)			
Angel Yeast 'A' (C1)	338,547	14,110,639	0.7
Anjoy Foods 'A' (C1)	14,673	1,618,432	0.1
Anjoy Foods Group 'A'	50,400	5,559,120	0.3
Chacha Food 'A'	2,200	118,250	0.0
Chacha Food 'A' (C2)	368,000	19,780,000	1.0
Chongqing Fuling Zhacai 'A' (C2)	329,100	10,699,041	0.5
Chongqing Fuling Zhacai Group 'A'	145,000	4,713,950	0.2

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value CNY	% of net assets
Food Products (Continued)			
Foshan Haitian Flavouring & Food 'A'	125,650	10,984,323	0.6
Foshan Haitian Flavouring & Food 'A' (C1)	255,502	22,335,985	1.1
Guangdong Haid Group Co 'A'	185,430	10,180,107	0.5
Guangdong Haid Group Co 'A' (C2)	128,764	7,069,144	0.4
Inner Mongolia Yili Ind 'A'	398,755	14,710,072	0.8
Inner Mongolia Yili Ind 'A' (C1)	54,800	2,021,572	0.1
Tongwei 'A'	119,100	5,084,379	0.3
Tongwei 'A' (C1)	1,313,551	56,075,492	2.9
Health Care Equipment & Supplies (2.6%)			
Qingdao Haier Biomedical 'A'	22,101	1,578,011	0.1
Qingdao Haier Biomedical 'A' (C1)	54,332	3,879,305	0.2
Shenzhen Mindray Bio-Medical 'A'	31,300	9,616,925	0.5
Shenzhen Mindray Bio-Medical 'A' (C2)	117,082	35,973,445	1.8
Health Care Providers & Services (2.1%)			
Aier Eye Hospital Group 'A'	400,997	12,651,455	0.7
Aier Eye Hospital Group 'A' (C2)	240,881	7,599,796	0.4
Guangzhou Kingmed Diagnost 'A' (C1)	278,674	20,468,605	1.0
Hotels, Restaurants & Leisure (0.4%)			
BTG Hotels Group 'A' (C1)	353,300	8,097,636	0.4
Household Durables (3.8%)			
Haier Smart Home 'A' (C1)	182,700	4,220,370	0.2
Haier Smart Home 'H'	1,529,600	31,555,133	1.6
Midea Group 'A'	461,963	26,331,891	1.3
Midea Group 'A' (C2)	227,145	12,947,265	0.7
Household Electronics (0.6%)			
OPT Machine Vision Tech 'A'	67,979	12,538,727	0.6
Industrial Machinery & Equipment (1.0%)			
Dongguan Yiheda Automation 'A'	101,488	6,530,753	0.3
Suzhou Maxwell Technologies 'A' (C2)	19,700	10,365,746	0.5
Zhejiang Supcon Technology 'A'	48,730	3,295,123	0.2
Insurance (2.8%)			
Ping An Insurance (Group) 'A'	783,400	37,955,730	2.0
Ping An Insurance (Group) 'A' (C1)	333,900	16,177,455	0.8

(Continued)

	Holding	Fair value CNY	% of net assets
Machinery (2.5%)			
Han's Laser Technology 'A' (C2)	505,497	19,390,865	1.0
Jiangsu Hengli Hydraulic 'A'	173,180	9,014,019	0.5
Jiangsu Hengli Hydraulic 'A' (C1)	198,749	10,344,885	0.5
Zhejiang Dingli Machinery Co 'A'	64,301	2,886,472	0.1
Zhejiang Dingli Machinery Co 'A' (C1)	153,024	6,869,247	0.4
Personal Products (0.7%)			
Proya Cosmetics 'A' (C1)	77,500	14,611,075	0.7
Pharmaceuticals (0.6%)			
Acrobio systems 'A'	54,374	9,134,832	0.5
Asymchem Laborator 'A' (C2)	6,700	2,458,900	0.1
Real Estate Management & Development (4.8%)			
China Vanke 'A' (C2)	2,116,500	40,530,975	2.1
Poly Developments and Hldgs 'A'	413,400	7,317,180	0.4
Poly Developments and Hldgs 'A' (C1)	2,562,895	45,363,242	2.3
Semiconductors & Semiconductor Equipment (9.4%)			
Advanced Micro-Fabrication 'A' (C1)	182,616	21,265,633	1.1
Flat Glass Group 'H'	520,000	12,771,748	0.7
LONGi Green Energy Technology 'A'	447,733	32,321,845	1.6
LONGi Green Energy Technology 'A' (C1)	203,260	14,673,339	0.7
Montage Technology 'A'	441,814	29,734,082	1.5
Starpower Semiconductor 'A'	25,600	9,896,960	0.5
Sungrow Power Supply 'A' (C2)	242,400	25,999,824	1.3
Will Semiconductor 'A'	17,400	3,365,160	0.2
Will Semiconductor 'A' (C1)	86,200	16,671,080	0.9
Yangzhou Yangjie Electronic Tech 'A' (C2)	240,298	17,789,261	0.9
Software (9.0%)			
Beijing Kingsoft Office Software 'A'	2,959	555,286	0.0
Beijing Kingsoft Office Software 'A' (C1)	111,488	20,921,838	1.1
Boe Technology Group 'A' (C2)	2,446,800	10,545,708	0.5
Glodon Co 'A'	58,489	2,903,394	0.2
Glodon Co 'A' (C2)	291,977	14,493,738	0.7
Hundsun Technologies 'A'	277,792	12,350,632	0.6
Hundsun Technologies 'A' (C1)	463,199	20,593,828	1.1
Nari Technology Development 'A' (C1)	852,463	26,844,060	1.4
Sangfor Technologies 'A'	17,800	1,985,768	0.1
Sangfor Technologies 'A' (C2)	71,800	8,010,008	0.4
Shanghai Baosight Software 'A'	331,824	16,176,420	0.8
Shanghai Baosight Software 'A' (C1)	533,529	26,009,539	1.3

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value CNY	% of net assets
Software (Continued)			
Yonyou Network Technology 'A'	198,876	4,554,260	0.2
Yonyou Network Technology 'A' (C1)	2,031	46,510	0.0
ZWSOFT Guangzhou 'A'	48,093	10,882,484	0.6
Utilities - Electric (2.1%)			
China Longyuan Power Group 'H'	1,059,000	15,314,230	0.8
China Yangtze Power 'A'	206,600	4,545,200	0.2
China Yangtze Power Co Ltd 'A' (C1)	975,700	21,465,400	1.1
		1,777,366,759	90.8
(II) Derivatives (9.1%)			
Participation Notes (7.2%)			
Aier Eye Hospital Group 'A' (C2) Op PN 04/10/2022 - JPM	69,800	2,246,548	0.1
Aier Eye Hospital Group Co 'A' (C2) Op PN 21/10/2022 - JPM	74,500	2,392,239	0.1
Anjoy Foods Co Ltd 'A' (C1) Op PN 28/02/2023 - JPM	81,500	8,926,291	0.5
Beijing Kingsoft 'A' (C1) Op PN 24/01/2023 - JPM	15,600	2,953,491	0.2
BOE Technology Group 'A' (C2) PN 10/08/2022 - MS	3,150,000	13,576,494	0.7
BOE Technology Group 'A' (C2) PN 11/08/2022 - MS	1,740,900	7,503,276	0.4
Fuyao Group Glass Industry 'A' (C1) Op PN 22/02/2023 - JPM	41,000	1,465,488	0.1
Inner Mongolia Yili Ind 'A' (C1) Op PN 13/12/2022 - JPM	69,000	2,572,441	0.1
Inner Mongolia Yili Ind 'A' (C1) Op PN 24/06/2022 -MS	113,400	4,218,465	0.2
Inner Mongolia Yili Ind 'A' (C1) Op PN 16/11/2022 - JPM	302,000	11,288,039	0.6
Inner Mongolia Yili Ind 'A' (C1) Op PN 22/06/2022 - MS	342,300	12,733,514	0.7
Inner Mongolia Yili Ind 'A' (C1) Op PN 24/03/2023 - JPM	60,000	2,216,338	0.1
Proya Cosmetics 'A' (C1) Op PN 09/01/2023 - JPM	26,000	4,938,215	0.3
Qingdao Haier Biomedical 'A' (C1) Op PN 01/08/2022 - JPM	26,000	1,897,884	0.1
Qingdao Haier Biomedical 'A' (C1) Op PN 08/06/2022 - MS	45,200	3,268,180	0.2
Qingdao Haier Biomedical 'A' (C1) Op PN 16/11/2022 - JPM	28,100	2,033,818	0.1

(Continued)

	Holding	Fair value CNY	% of net assets
Sangfor Technologies Inc 'A' (C2) Op PN 04/10/2022 - JPM	16,000	1,830,437	0.1
Skshu Paint 'A' (C1) Op PN 17/06/2022 - MS	24,500	2,186,730	0.1
Starpower Semiconductor 'A' (C1) Op PN 16/03/2023 - JPM	14,800	5,714,078	0.3
Starpower Semiconductor 'A' (C1) Op PN 16/11/2022 - JPM	5,400	2,112,969	0.1
Starpower Semiconductor 'A' (C1) Op PN 31/10/2022 - JPM	11,200	4,393,204	0.2
Yonyou Network 'A' (C1) Op PN 02/02/2023 - MS	199,700	4,576,453	0.2
Yonyou Network Technology 'A' (C1) Op PN 20/01/2023 - JPM	199,700	4,632,740	0.2
Yunnan Energy 'A' (C2) Op PN 30/12/2022 - MS	18,500	4,090,430	0.2
Yunnan Energy New Material 'A' (C2) Op PN 30/12/2022 - JPM	48,500	10,768,942	0.5
Zhejiang Dingli Machinery 'A' (C1) Op PN 13/12/2022 - JPM	53,000	2,413,317	0.1
Zhejiang Supcon Technology 'A' Op PN 05/12/2022 - JPM	27,000	1,851,003	0.1
Zhejiang Supcon Technology 'A' Op PN 11/01/2023 - JPM	64,000	4,370,784	0.2
Zhejiang Supcon Technology 'A' Op PN 16/02/2023 - JPM	59,000	4,014,260	0.2
Zhejiang Supcon Technology 'A' PN 31/12/2049 - JPM	46,000	3,110,520	0.2
		140,296,588	7.2
Warrants (1.9%)			
Aier Eye Hospital Group 'A' Op Wts 20/06/2022	30,000	949,301	0.1
Amoy Diagnostics 'A' Wts 16/08/2022	145,894	7,458,101	0.4
Angel Yeast 'A' (C1) Op Wts 20/06/2022	33,000	1,380,312	0.1
Angel Yeast 'A' (C1) Op Wts 22/04/2022	27,000	1,131,454	0.1
BTG Hotels Group 'A' (C1) Op Wts 29/06/2022	31,100	712,964	0.0
Foshan Haitian Flavour 'A' (C1) Op Wts 20/06/2022	26,900	2,358,574	0.1
Foshan Haitian Flavouring & Food 'A' (C1) Op Wts 29/06/2022	4,155	363,260	0.0
Fuyao Group Glass Industry 'A' (C1) Op Wts 22/04/2022	32,000	1,144,202	0.1
Han's Laser Technology 'A' (C2) Op Wts 22/04/2022	15,600	601,382	0.0

Investment Portfolio (Continued)
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value CNY	% of net assets
Warrants (Continued)			
Han's Laser Technology 'A' (C2) Wts 31/12/2049	54,400	2,086,784	0.1
Hualan Biological Engineering 'A' (C2) Op Wts 29/06/2022	6,100	123,930	0.0
Jade Bird Fire 'A' (C2) Wts 31/12/2049	47,086	1,957,836	0.1
Jade Bird Fire 'A' Wts 20/07/2022	106,627	4,433,550	0.2
Jiangsu Hengli Hydraulic 'A' (C1) Op Wts 29/06/2022	3,000	156,184	0.0
Maxscend Microelectro 'A' Op Wts 20/06/2022	6,000	1,263,250	0.1
Poly Developments and Hldgs 'A' (C1) Op Wts 22/04/2022	112,000	1,993,110	0.1
Qingdao Haier Biomedical 'A' Wts 24/10/2024	13,496	963,614	0.0
Shanghai Liangxin Electrical 'A' Wts 31/12/2049	444,593	5,361,791	0.3
Shanghai Liangxin Electrical 'A' Wts 31/12/2049	186,882	2,253,797	0.1
Skshu Paint 'A' (C1) Op Wts 29/06/2022	5,880	521,228	0.0
Yangzhou Yangjie Electronic Tech 'A' (C2) Op Wts 29/06/2022	10,000	740,398	0.0
		37,955,022	1.9
Total Listed/Quoted Investments		1,955,618,369	99.9
Other net assets		1,622,103	0.1
Net assets attributable to holders of redeemable units at 31 March 2022		1,957,240,472	100.0
Total investments, at cost		2,129,802,137	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities		
China		
Food Products	9.5	10.8
Semiconductors & Semiconductor Equipment	9.4	8.5
Software	9.0	9.5
Banks	7.1	7.6
Electrical Equipment	6.3	3.2
Real Estate Management & Development	4.8	1.7
Household Durables	3.8	4.1
Electrical Components & Equipment	3.6	2.5
Biotechnology & Medical Research	3.4	4.2
Chemicals	3.2	3.8
Beverages	3.1	6.4
Insurance	2.8	1.5
Health Care Equipment & Supplies	2.6	2.8
Machinery	2.5	2.7
Auto, Truck & Motorcycle Parts	2.4	2.9
Health Care Providers & Services	2.1	2.7
Utilities - Electric	2.1	-
Electronic Equipment, Instruments & Components	1.6	1.9
Biotechnology	1.2	1.2
Construction - Supplies & Fixtures	1.2	1.1
Business Support Services	1.2	0.7
Industrial Machinery & Equipment	1.0	1.3
Beverages - Brewers	1.0	0.8
Construction & Engineering	1.0	-
Containers & Packaging	0.8	2.4
Personal Products	0.7	0.7
Pharmaceuticals	0.6	1.8
Household Electronics	0.6	0.9
Auto & Truck Manufacturers	0.6	0.6
Commercial Services & Supplies	0.6	0.6
Food & Staples Retailing	0.6	0.6
Hotels, Restaurants & Leisure	0.4	0.6
Specialty Retail	-	1.9
Metals & Mining	-	1.0
Derivatives		
Participation Notes	7.2	4.8
Warrants	1.9	2.2
Total Listed/Quoted Investments	99.9	100.0
Other net assets/(liabilities)	0.1	(0.0)
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2022 *(Unaudited)*

The financial derivative instruments held by the Fund as at 31 March 2022 are summarized below:

(a) Participation notes

Details of participation notes as at 31 March 2022 were as follows:

	Underlying assets	Issuer	Fair value CNY
As at 31.3.2022			
Aier Eye Hospital Group 'A' (C2) Op PN 04/10/2022 - JPM	Aier Eye Hospital Group 'A' (C2)	J.P. Morgan Structured Products B.V.	2,246,548
Aier Eye Hospital Group Co 'A' (C2) Op PN 21/10/2022 - JPM	Aier Eye Hospital Group Co 'A' (C2)	J.P. Morgan Structured Products B.V.	2,392,239
Anjoy Foods Co Ltd 'A' (C1) Op PN 28/02/2023 - JPM	Anjoy Foods Co Ltd 'A' (C1)	J.P. Morgan Structured Products B.V.	8,926,291
Beijing Kingsoft 'A' (C1) Op PN 24/01/2023 - JPM	Beijing Kingsoft 'A' (C1)	J.P. Morgan Structured Products B.V.	2,953,491
BOE Technology Group 'A' (C2) PN 10/08/2022 - MS	BOE Technology Group 'A' (C2)	Morgan Stanley B.V.	13,576,494
BOE Technology Group 'A' (C2) PN 11/08/2022 - MS	BOE Technology Group 'A' (C2)	Morgan Stanley B.V.	7,503,276
Fuyao Group Glass Industry 'A' (C1) Op PN 22/02/2023 - JPM	Fuyao Group Glass Industry 'A' (C1)	J.P. Morgan Structured Products B.V.	1,465,488
Inner Mongolia Yili Ind 'A' (C1) Op PN 13/12/2022 - JPM	Inner Mongolia Yili Ind 'A' (C1)	J.P. Morgan Structured Products B.V.	2,572,441
Inner Mongolia Yili Ind 'A' (C1) Op PN 24/06/2022 -MS	Inner Mongolia Yili Ind 'A' (C1)	Morgan Stanley B.V.	4,218,465
Inner Mongolia Yili Ind 'A' (C1) Op PN 16/11/2022 - JPM	Inner Mongolia Yili Ind 'A' (C1)	J.P. Morgan Structured Products B.V.	11,288,039
Inner Mongolia Yili Ind 'A' (C1) Op PN 22/06/2022 - MS	Inner Mongolia Yili Ind 'A' (C1)	Morgan Stanley B.V.	12,733,514
Inner Mongolia Yili Ind 'A' (C1) Op PN 24/03/2023 - JPM	Inner Mongolia Yili Ind 'A' (C1)	J.P. Morgan Structured Products B.V.	2,216,338
Proya Cosmetics 'A' (C1) Op PN 09/01/2023 - JPM	Proya Cosmetics 'A' (C1)	J.P. Morgan Structured Products B.V.	4,938,215
Qingdao Haier Biomedical 'A' (C1) Op PN 01/08/2022 - JPM	Qingdao Haier Biomedical 'A' (C1)	J.P. Morgan Structured Products B.V.	1,897,884
Qingdao Haier Biomedical 'A' (C1) Op PN 08/06/2022 - MS	Qingdao Haier Biomedical 'A' (C1)	Morgan Stanley B.V.	3,268,180
Qingdao Haier Biomedical 'A' (C1) Op PN 16/11/2022 - JPM	Qingdao Haier Biomedical 'A' (C1)	J.P. Morgan Structured Products B.V.	2,033,818
Sangfor Technologies Inc 'A' (C2) Op PN 04/10/2022 - JPM	Sangfor Technologies Inc 'A' (C2)	J.P. Morgan Structured Products B.V.	1,830,437
Skshu Paint 'A' (C1) Op PN 17/06/2022 - MS	Skshu Paint 'A' (C1)	Morgan Stanley B.V.	2,186,730
Starpower Semiconductor 'A' (C1) Op PN 16/03/2023 - JPM	Starpower Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	5,714,078
Starpower Semiconductor 'A' (C1) Op PN 16/11/2022 - JPM	Starpower Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	2,112,969
Starpower Semiconductor 'A' (C1) Op PN 31/10/2022 - JPM	Starpower Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	4,393,204
Yonyou Network 'A' (C1) Op PN 02/02/2023 - MS	Yonyou Network 'A' (C1)	Morgan Stanley B.V.	4,576,453
Yonyou Network Technology 'A' (C1) Op PN 20/01/2023 - JPM	Yonyou Network Technology 'A' (C1)	J.P. Morgan Structured Products B.V.	4,632,740
Yunnan Energy 'A' (C2) Op PN 30/12/2022 - MS	Yunnan Energy 'A' (C2)	Morgan Stanley B.V.	4,090,430
Yunnan Energy New Material 'A' (C2) Op PN 30/12/2022 - JPM	Yunnan Energy New Material 'A' (C2)	J.P. Morgan Structured Products B.V.	10,768,942
Zhejiang Dingli Machinery 'A' (C1) Op PN 13/12/2022 - JPM	Zhejiang Dingli Machinery 'A' (C1)	J.P. Morgan Structured Products B.V.	2,413,317
Zhejiang Supcon Technology 'A' Op PN 05/12/2022 - JPM	Zhejiang Supcon Technology 'A'	J.P. Morgan Structured Products B.V.	1,851,003

	Underlying assets	Issuer	Fair value CNY
Zhejiang Supcon Technology 'A' Op PN 11/01/2023 - JPM	Zhejiang Supcon Technology 'A'	J.P. Morgan Structured Products B.V.	4,370,784
Zhejiang Supcon Technology 'A' Op PN 16/02/2023 - JPM	Zhejiang Supcon Technology 'A'	J.P. Morgan Structured Products B.V.	4,014,260
Zhejiang Supcon Technology 'A' PN 31/12/2049 - JPM	Zhejiang Supcon Technology 'A'	J.P. Morgan Structured Products B.V.	3,110,520
			140,296,588

(b) Warrants

Details of warrants as at 31 March 2022 were as follows:

	Underlying assets	Issuer	Fair value CNY
As at 31.3.2022			
Aier Eye Hospital Group 'A' Op Wts 20/06/2022	Aier Eye Hospital Group 'A'	UBS AG, London Branch	949,301
Amoy Diagnostics 'A' Wts 16/08/2022	Amoy Diagnostics 'A'	UBS AG, London Branch	7,458,101
Angel Yeast 'A' (C1) Op Wts 20/06/2022	Angel Yeast 'A' (C1)	UBS AG, London Branch	1,380,312
Angel Yeast 'A' (C1) Op Wts 22/04/2022	Angel Yeast 'A' (C1)	UBS AG, London Branch	1,131,454
BTG Hotels Group 'A' (C1) Op Wts 29/06/2022	BTG Hotels Group 'A' (C1)	UBS AG, London Branch	712,964
Foshan Haitian Flavour 'A' (C1) Op Wts 20/06/2022	Foshan Haitian Flavour 'A' (C1)	UBS AG, London Branch	2,358,574
Foshan Haitian Flavouring & Food 'A' (C1) Op Wts 29/06/2022	Foshan Haitian Flavouring & Food 'A' (C1)	UBS AG, London Branch	363,260
Fuyao Group Glass Industry 'A' (C1) Op Wts 22/04/2022	Fuyao Group Glass Industry 'A' (C1)	UBS AG, London Branch	1,144,202
Han's Laser Technology 'A' (C2) Op Wts 22/04/2022	Han's Laser Technology 'A' (C2)	UBS AG, London Branch	601,382
Han's Laser Technology 'A' (C2) Wts 31/12/2049	Han's Laser Technology 'A' (C2)	UBS AG, London Branch	2,086,784
Hualan Biological Engineering 'A' (C2) Op Wts 29/06/2022	Hualan Biological Engineering 'A' (C2)	UBS AG, London Branch	123,930
Jade Bird Fire 'A' (C2) Wts 31/12/2049	Jade Bird Fire 'A' (C2)	BNP Paribas Issuance B.V.	1,957,836
Jade Bird Fire 'A' Wts 20/07/2022	Jade Bird Fire 'A'	UBS AG, London Branch	4,433,550
Jiangsu Hengli Hydraulic 'A' (C1) Op Wts 29/06/2022	Jiangsu Hengli Hydraulic 'A' (C1)	UBS AG, London Branch	156,184
Maxscend Microelectro 'A' Op Wts 20/06/2022	Maxscend Microelectro 'A'	UBS AG, London Branch	1,263,250
Poly Developments and Hldgs 'A' (C1) Op Wts 22/04/2022	Poly Developments and Hldgs 'A' (C1)	UBS AG, London Branch	1,993,110
Qingdao Haier Biomedical 'A' Wts 24/10/2024	Qingdao Haier Biomedical 'A'	BNP Paribas Issuance B.V.	963,614
Shanghai Liangxin Electrical 'A' Wts 31/12/2049	Shanghai Liangxin Electrical 'A'	UBS AG, London Branch	5,361,791
Shanghai Liangxin Electrical 'A' Wts 31/12/2049	Shanghai Liangxin Electrical 'A'	BNP Paribas Issuance B.V.	2,253,797
Skshu Paint 'A' (C1) Op Wts 29/06/2022	Skshu Paint 'A' (C1)	UBS AG, London Branch	521,228
Yangzhou Yangjie Electronic Tech 'A' (C2) Op Wts 29/06/2022	Yangzhou Yangjie Electronic Tech 'A' (C2)	UBS AG, London Branch	740,398
			37,955,022

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 CNY	30.9.2021 CNY
Assets		
Cash at banks	22,794,741	19,634,408
Amounts due from brokers	-	3,902,598
Amounts receivable on allotment	924,570	1,798,902
Collateral deposits	-	126,537
Derivatives	178,251,610	174,476,600
Investments	1,777,366,759	2,321,494,065
Dividend and other accounts receivable	9,915	485
Total assets	1,979,347,595	2,521,433,595
Liabilities		
Short-term bank loans - unsecured	15,725,559	9,534,276
Amounts due to brokers	2,411,683	8,244,617
Amounts payable on redemption	792,312	4,599,523
Other accounts payable	3,177,569	4,110,601
Liabilities (excluding net assets attributable to holders of redeemable units)	22,107,123	26,489,017
Net assets attributable to holders of redeemable units [Note 3]	1,957,240,472	2,494,944,578

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 CNY	1.10.2020 to 31.3.2021 CNY
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(428,217,744)	150,414,730
Dividend income	788,901	117,102
Net foreign currency exchange gains	454,231	675,755
Interest on deposits	54,234	54,366
	(426,920,378)	151,261,953
Expenses		
Management fee [Note 5(a)]	20,393,632	19,135,440
Transaction costs [Note 5(a), 5(b)]	2,363,070	2,924,574
Safe custody and bank charges [Note 5(a), 5(b)]	430,668	440,795
Trustee's fee [Note 5(b)]	353,612	335,640
Auditor's fee	112,282	72,025
Registrar's fee [Note 5(a)]	107,907	206,195
Legal and professional expenses	72,117	79,707
Valuation fee [Note 5(a)]	51,279	52,187
Printing and publication expenses	8,027	17,841
Other operating expenses	37,402	21,646
	23,929,996	23,286,050
Net operating (loss)/profit	(450,850,374)	127,975,903
Finance costs		
Interest expense [Note 5(b)]	(66,487)	(65,641)
(Loss)/profit before taxation	(450,916,861)	127,910,262
Taxation [Note 6]	(262,753)	(197,281)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(451,179,614)	127,712,981

The notes on pages 102 to 106 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 CNY	1.10.2020 to 31.3.2021 CNY
Net assets attributable to holders of redeemable units at the beginning of the period	2,494,944,578	1,703,871,370
Allotment of redeemable units [Note 3]	213,308,465	2,307,160,848
Redemption of redeemable units [Note 3]	(299,832,957)	(1,600,837,708)
Net (redemption)/allotment	(86,524,492)	706,323,140
	2,408,420,086	2,410,194,510
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(451,179,614)	127,712,981
Net assets attributable to holders of redeemable units at the end of the period	1,957,240,472	2,537,907,491

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 CNY	1.10.2020 to 31.3.2021 CNY
Operating activities		
Purchase of investments and derivatives	(747,435,888)	(1,242,860,950)
Proceeds from disposal of investments and derivatives	857,639,597	557,822,163
Dividend received	788,901	134,763
Decrease/(increase) in collateral deposits	126,537	(106,321)
Interest received	54,238	52,854
Registrar's fee paid	(244,304)	(434,771)
Tax paid	(262,753)	(197,281)
Trustee's fee paid	(362,353)	(312,685)
Transaction costs paid	(2,380,904)	(2,944,667)
Management fee paid	(21,033,934)	(17,574,999)
Others	(342,029)	(141,618)
Net cash inflow/(outflow) from operating activities	86,547,108	(706,563,512)
Financing activities		
Interest paid	(66,368)	(65,740)
Receipts on allotment of redeemable units	214,182,797	2,303,341,900
Payments on redemption of redeemable units	(303,640,168)	(1,584,587,672)
Net cash (outflow)/inflow from financing activities	(89,523,739)	718,688,488
(Decrease)/increase in cash and cash equivalents	(2,976,631)	12,124,976
Cash and cash equivalents at the beginning of the period	10,100,132	6,429,432
Exchange (losses)/gains on cash and cash equivalents	(54,319)	76,049
Cash and cash equivalents at the end of the period	7,069,182	18,630,457
Analysis of balances of cash and cash equivalents:		
Cash at banks	22,794,741	51,037,904
Short-term bank loans - unsecured	(15,725,559)	(32,407,447)
	7,069,182	18,630,457

The notes on pages 102 to 106 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

The investment objective of the Fund is to aim to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities issued in the PRC including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange and Shenzhen Stock Exchange). The Fund will invest in PRC securities via the Qualified Foreign Investor ("QFI") status of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai 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 2021.

(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.

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

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

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

(c) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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

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

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

(e) Taxation

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

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

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

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

1.10.2021 to 31.3.2022

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

1.10.2020 to 31.3.2021

	HKD Class (acc) Units	RMB Class (acc) Units	USD Class (acc) Units
Number of units in issue:			
At the beginning of the period	34,729,416.352	11,396,314.693	5,212,367.800
Total allotments	35,651,364.914	18,396,885.905	5,714,487.851
Total redemptions	(31,821,668.723)	(6,237,995.312)	(4,356,474.932)
At the end of the period	38,559,112.543	23,555,205.286	6,570,380.719

31.3.2022

	HKD Class (acc) HK$	RMB Class (acc) CNY	USD Class (acc) US$
Net assets attributable to holders of redeemable units	904,856,601	558,692,945	104,767,499
Net assets attributable to holders of redeemable units (per unit)	22.94	23.44	17.84

30.9.2021

	HKD Class (acc) HK$	RMB Class (acc) CNY	USD Class (acc) US$
Net assets attributable to holders of redeemable units	1,110,831,027	710,499,067	133,791,703
Net assets attributable to holders of redeemable units (per unit)	27.58	28.84	21.58

4 Net (losses)/gains on investments and derivatives

	1.10.2021 to 31.3.2022 CNY	1.10.2020 to 31.3.2021 CNY
Change in unrealized gains/losses in value of investments and derivatives	(515,097,518)	10,333,112
Realized gains on sale of investments and derivatives	86,879,774	140,081,618
	(428,217,744)	150,414,730

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 CNY	1.10.2020 to 31.3.2021 CNY
Management fee	20,393,632	19,135,440
Transaction costs	112,528	157,143
Registrar's fee	107,907	206,195
Valuation fee	51,279	52,187
Safe custody and bank charges	10,837	8,429

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 CNY	1.10.2020 to 31.3.2021 CNY
Safe custody and bank charges	403,645	412,031
Trustee's fee	353,612	335,640
Transaction costs	255,313	389,921
Interest expense	66,487	63,880

6 Taxation

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

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

	1.10.2021 to 31.3.2022 CNY	1.10.2020 to 31.3.2021 CNY
Withholding tax		
- Dividend and interest income	(262,753)	(197,281)
Taxation	(262,753)	(197,281)

The movement in tax payable is as follows:

	1.10.2021 to 31.3.2022 CNY	1.10.2020 to 30.9.2021 CNY
At the beginning of the period/year	-	-
Taxation charged to the Statement of Comprehensive Income	262,753	2,802,746
Tax paid	(262,753)	(2,802,746)
At the end of the period/year	-	-

Provisioning Policy of the Fund

China Taxation

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

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

Hong Kong Taxation

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

7 Distribution

No distribution was made during the period (31 March 2021: nil).

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

(Continued)

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (96.7%)			
(I) Equities (52.8%)			
China (43.9%)			
Appliances, Tools & Housewares (1.6%)			
Haier Smart Home 'H'	1,019,200	3,312,133	0.7
Midea Group Co Ltd 'A' (C2)	518,048	4,651,586	0.9
Auto & Truck Manufacturers (0.9%)			
Great Wall Motor Company 'H'	1,139,000	1,826,728	0.4
Guangzhou Automobile Group 'H'	2,996,000	2,501,959	0.5
Auto Components (0.7%)			
Zhongsheng Group Holdings Ltd	487,000	3,445,080	0.7
Auto, Truck & Motorcycle Parts (1.6%)			
Changzhou Xingyu Automotive Lighting Systems Co Ltd 'A' (C1)	140,457	2,875,252	0.6
Fuyao Glass Industry Group 'H'	561,200	2,307,460	0.5
Fuyao Group Glass Industr 'A' (C1)	477,000	2,673,502	0.5
Banks (6.8%)			
Boc Hong Kong Hldgs Ltd	1,487,000	5,639,337	1.2
China Construction Bank 'H'	7,342,000	5,521,922	1.1
China Merchants Bank 'A' (C1)	893,710	6,588,684	1.4
China Merchants Bank 'H'	576,000	4,527,007	0.9
Ping An Bank 'A' (C1)	1,773,900	4,301,143	0.9
Postal Savings Bank of China 'H'	7,583,000	6,148,588	1.3
Beverages - Distillers & Wineries (0.6%)			
Kweichow Moutai 'A'	11,106	3,007,390	0.6
Beverages - Non-Alcoholic (0.3%)			
Uni-President China Holdings	1,908,000	1,664,024	0.3
Building Products (0.6%)			
China Lesso Group Hldgs	2,187,000	2,658,559	0.6
Chemicals (0.1%)			
Wanhua Chemical Group 'A'	34,900	445,060	0.1
Chemicals - Commodity (1.2%)			
Wanhua Chemical Group Co 'A' (C1)	459,236	5,851,767	1.2
Computer Hardware (0.7%)			
BOE Technology Group Company Limited 'B'	7,229,170	3,258,545	0.7
Construction - Supplies & Fixtures (0.4%)			
Opple Lighting Co Ltd 'A'	610,541	1,766,238	0.4
Construction Materials (0.3%)			
China Resources Cement Hldgs	1,728,000	1,440,846	0.3
Electrical Components & Equipment (1.0%)			
Shanghai Liangxin Electrical Co Ltd 'A'	907,600	1,725,600	0.3
Zhejiang Chint Electrics 'A'	525,289	3,275,144	0.7
Entertainment (1.3%)			
Netease Inc	339,400	6,232,056	1.3
Food Products (2.2%)			
Chacha Food 'A'	188,546	1,597,696	0.3
Inner Mongolia Yili Ind 'A'	1,163,200	6,764,902	1.4
Tingyi (Cayman Islands) Hldgs	1,294,000	2,181,066	0.5
Gold (1.3%)			
Zijin Mining Group Co Ltd 'A' (C1)	1,481,400	2,646,316	0.5
Zijin Mining group 'H'	2,448,000	3,769,809	0.8
Health Care Providers & Services (0.8%)			
Shanghai Pharmaceuticals 'H'	1,984,300	3,825,999	0.8
Home Building and Household Goods (0.8%)			
Greentown Management Holding	4,685,000	4,014,142	0.8
Independent Power and Renewable Electricity Producers (0.5%)			
Xinyi Energy Hldgs	3,816,000	2,319,401	0.5
Industrial Machinery & Equipment (1.2%)			
Han'S Laser Technology Industry Group Co Ltd 'A' (C2)	596,500	3,604,502	0.7
Jiangsu Hengli Hydraulic Co Ltd 'A' (C1)	312,300	2,560,643	0.5
Insurance - Life & Health (1.8%)			
Picc Property And Casualty 'H'	4,010,000	4,106,571	0.9
Ping An Insurance Group Co Of China 'A' (C1)	581,628	4,439,104	0.9
Investment Banking & Brokerage Services (1.6%)			
CITIC Securities Co 'A' (C1)	1,377,218	4,534,247	1.0
CITIC Securities Co Ltd 'H'	1,294,500	2,988,554	0.6

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
IT Services & Consulting (1.3%)			
Nari Technology Developmen 'A' (C1)	1,226,285	6,083,035	1.3
Oil, Gas Refining & Marketing (1.2%)			
China Petroleum & Chemical Corp 'H'	11,558,000	5,800,105	1.2
Pharmaceuticals (1.2%)			
Cspc Pharmaceutical Group Ltd	1,848,000	2,135,557	0.5
Livzon Pharmaceutical Group 'H'	987,500	3,549,573	0.7
Real Estate Management & Development (0.2%)			
Longfor Group Hldgs	206,000	1,060,066	0.2
Real Estate Rental, Development & Operations (2.0%)			
China Vanke Co Ltd 'A' (C2)	1,556,968	4,696,829	1.0
KWG Group Holdings Ltd	2,677,500	1,107,733	0.2
Poly Developments And Holdings Group Co Ltd 'A' (C1)	1,383,568	3,857,714	0.8
Restaurants (0.4%)			
Yum China Holdings	41,200	1,828,679	0.4
Retail - Drugs (0.5%)			
Dashenlin Pharmaceutical Group	522,900	2,468,135	0.5
Semiconductors & Semiconductor Equipment (0.9%)			
Xinyi Solar Hldgs	2,500,929	4,413,367	0.9
Software (1.0%)			
Shanghai Baosight Software 'B'	1,238,110	5,039,108	1.0
Steel (1.9%)			
Baoshan Iron And Steel Co Ltd 'A'	4,009,000	4,266,171	0.9
Fangda Special Steel Tech 'A' (C1)	3,632,866	4,933,020	1.0
Technology Hardware, Storage & Peripherals (1.1%)			
Lenovo Group	4,822,000	5,245,989	1.1
Transportation Infrastructure (0.6%)			
Jiangsu Expressway 'H'	2,636,000	2,760,068	0.6
Utilities - Electric (1.9%)			
China Yangtze Power Co Ltd 'A' (C1)	2,616,844	9,068,944	1.9
Utilities - Natural Gas (1.4%)			
China Resources Gas Group	610,000	2,589,895	0.5
ENN Energy Holdings Limited	274,400	4,117,016	0.9

(Continued)

	Holding	Fair value US$	% of net assets
Hong Kong (6.1%)			
Auto Components (1.2%)			
Xinyi Glass Hldgs	2,356,000	5,715,964	1.2
Capital Markets (0.7%)			
Hong Kong Exchanges & Clearing	74,348	3,525,915	0.7
Household Durables (0.9%)			
JS Global Lifestyle	1,141,000	1,341,856	0.3
Man Wah Hldgs	2,594,800	2,846,149	0.6
Marine (0.8%)			
SITC Intl Hldgs	1,078,000	3,819,815	0.8
Real Estate Rental, Development & Operations (1.0%)			
China Resources Land Limited	1,058,000	4,931,047	1.0
Semiconductors & Semiconductor Equipment (0.7%)			
ASM Pacific Technology	323,500	3,283,991	0.7
Utilities - Natural Gas (0.8%)			
Kunlun Energy Co Ltd	4,640,000	4,046,684	0.8
Singapore (0.6%)			
Diversified Financial Services (0.6%)			
Boc Aviation Ltd	379,500	3,002,021	0.6
Taiwan (2.2%)			
Electrical Components & Equipment (0.6%)			
Delta Electronics Inc	309,000	2,895,712	0.6
Electronic Equipments & Parts (0.3%)			
AU Optronics Corporation	2,016,000	1,396,702	0.3
Semiconductors & Semiconductor Equipment (0.6%)			
Novatek Microelectronics Corp	183,000	2,724,098	0.6
Technology Hardware, Storage & Peripherals (0.7%)			
Quanta Computer	1,152,000	3,550,306	0.7
		255,099,826	52.8
(II) Debt Securities (43.8%)			
Bermuda (0.6%)			
China Oil & Gas Group 4.7% 30/06/26-RegS	USD1,900,000	1,864,528	0.4
China Oil & Gas 5.5% 25/01/23-RegS	USD600,000	612,440	0.1
Hopson Development Hldgs 7% 18/05/24-RegS	USD800,000	644,689	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Cayman Islands (4.8%)			
Agile Group Hldgs VRN 7.875%-RegS	USD900,000	194,259	0.0
Azure Orbit IV 4% 25/01/28-RegS	USD600,000	604,908	0.1
Baidu Inc 3.075% 07/04/25	USD300,000	299,725	0.1
CDBL Funding Two 2% 04/03/26-RegS	USD800,000	751,724	0.2
China Overseas 2.375% 2/3/25-RegS	USD700,000	670,928	0.1
China Resources VRN 3.75% Perp-RegS	USD400,000	401,907	0.1
China SCE Group 7.25% 19/04/23-RegS	USD500,000	384,053	0.1
CIFI Hldgs Group VRN5.375%Perp-RegS	USD1,000,000	851,024	0.2
CK Hutchison Capit VRN 4% 31/12/49	USD700,000	708,434	0.2
CNI Capital 3.97% 01/11/22-RegS	CNH24,220,000	3,857,356	0.8
Country Garden 5.125% 14/01/27-RegS	USD200,000	147,192	0.0
Country Garden 6.15% 17/09/25-RegS	USD400,000	312,957	0.1
Country Garden 7.25% 08/04/26-RegS	USD300,000	243,702	0.1
Country Garden Hldgs 2.7% 12/07/26-RegS	USD200,000	143,235	0.0
Country Garden Hldgs 4.75% 17/01/23-RegS	USD500,000	467,382	0.1
Country Garden Hldgs 5.125% 17/01/25-RegS	USD200,000	157,107	0.0
Fwd Ltd Var Perp 31/12/49-RegS	USD900,000	892,320	0.2
FWD Ltd VRN 0% Perp-RegS	USD700,000	678,965	0.1
HPHT Finance 2% 19/03/26-RegS	USD300,000	284,900	0.1
Link Finance Cayman 3.25% 27/10/24-RegS	CNH10,000,000	1,575,830	0.3
Longfor Grp Hldg 4.5% 16/01/28-RegS	USD600,000	566,354	0.1
QNB Finance 3.8% 15/09/25-RegS	CNH5,000,000	800,038	0.2
Sands China 5.4% 08/08/28	USD600,000	595,902	0.1
Shui On Develop 5.5% 03/03/25-RegS	USD400,000	371,711	0.1
Shui on Develop Hldg VRN 6.4% 20/12/65	USD1,100,000	1,093,901	0.2
Sun Hung Kai Prop 3.16% 25/01/28-RegS	CNH10,000,000	1,490,536	0.3
Sun Hung Kai Prop 3.2% 14/08/27-RegS	CNH10,000,000	1,517,036	0.3
Tencent Holdings 1.81% 26/01/26-RegS	USD600,000	558,253	0.1
Tencent Holdings 2.39% 03/06/30-RegS	USD300,000	269,107	0.1
Tencent Holdings 3.24% 03/06/50-RegS	USD300,000	236,719	0.0
Tencent Holdings 3.84% 22/04/51-RegS	USD800,000	709,567	0.2
Zhongsheng Group 3% 13/01/26-RegS	USD1,100,000	1,058,046	0.2
China (16.9%)			
Agri Dev Bk CN 2.25% 22/04/25	CNY9,000,000	1,430,005	0.3
Agri Dev Bk CN 2.85% 11/08/25-RegS	CNH9,000,000	1,426,524	0.3
Agri Dev Bk CN 3.18% 06/11/22-RegS	CNH8,000,000	1,280,607	0.3
Agri Dev Bk CN 3.4% 06/11/24-RegS	CNH34,000,000	5,517,487	1.1
Agricul Dev Bank 3.25% 27/10/25-RegS	CNH10,000,000	1,622,352	0.3
Agricul Dev Bank China 2.9% 02/11/24-RegS	CNH10,000,000	1,605,800	0.3
Air China 5.1% 18/01/23 (SS)	CNY706,000	114,551	0.0
Alibaba Group Hldg 4.4% 06/12/57	USD200,000	191,738	0.0
Bank of China 5% 13/11/24-RegS	USD300,000	317,706	0.1
Bank of China Macau 3.3% 04/22-RegS	CNH6,000,000	959,902	0.2
Bank of China VRN 3.6% Perp-RegS	USD600,000	603,120	0.1
Bank Of China/Macau 3.08% 28/04/26-RegS	CNH10,000,000	1,585,718	0.3
Bank of China/Macau 3.15% 9/22-RegS	CNH8,000,000	1,263,243	0.3
Bank of Communications VRN 3.8% 31/12/49	USD1,100,000	1,115,411	0.2
CCB Life Insurance FRN 4.5% 21/04/77	USD1,200,000	1,223,250	0.3
CDB Fin Leasing VRN 2.875%9/30-RegS	USD800,000	774,956	0.2
China (Govt 2.84% 08/04/24	CNY50,000,000	8,183,303	1.7
China CITIC Bk VRN 4.625% 2/29-RegS	USD800,000	811,836	0.2
China Construct Bk/Macau 21/12/24-RegS	USD500,000	495,874	0.1
China Construction Bank 21/01/32-RegS	USD2,200,000	2,117,737	0.4
China Construction Bank Var 24/06/30-RegS	USD500,000	485,293	0.1
China Dev Bank 3.23% 27/11/25-RegS	CNH10,000,000	1,611,686	0.3
China Dev Bank 4.35% 06/08/24-RegS	CNH7,000,000	1,149,933	0.2
China Dev Bank No1903 3.3% 2/24	CNY1,000,000	160,726	0.0
China Develop 3.3% 03/03/26	CNY30,000,000	4,832,467	1.0
China Develop 3.4% 08/01/28	CNY35,000,000	5,663,032	1.2
China Development Bank 2.99% 01/03/29	CNY10,000,000	1,575,131	0.3

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
China (Continued)			
China Govt 2.47% 02/09/24	CNY10,000,000	1,601,481	0.3
China Govt 2.89% 18/11/31	CNY20,000,000	3,206,422	0.7
China Govt 3.53% 18/10/51	CNY30,000,000	4,956,284	1.0
China Govt 3.6% 27/06/28-RegS	CNH5,000,000	821,570	0.2
China Govt Bond 3.16% 27/06/23-RegS	CNH2,000,000	320,009	0.1
China Govt Bond 3.36% 21/05/22-RegS	CNH4,000,000	638,381	0.1
China Govt Bond 3.8% 09/07/23-RegS	CNH10,000,000	1,612,243	0.3
China Govt Bond 3.81% 9/50-SS	CNY10,000,000	1,687,589	0.4
China Govt Bond 4.1% 26/06/22-RegS	CNH7,000,000	1,118,722	0.2
China Govt Bond 4.15% 04/12/27-RegS	CNH15,000,000	2,540,997	0.5
China Govt Bond No1303 3.4% 4/23-SS	CNY4,278,000	693,674	0.1
China Merchants Bk 3.45% 07/22-RegS	CNY10,000,000	1,620,311	0.3
China Minmetals VRN 3.75% Perp-RegS	USD900,000	918,933	0.2
Chinalco Capital Holding 2.95% 24/02/27-RegS	USD300,000	289,931	0.1
Citic 2.85% 25/02/30-RegS	USD400,000	373,475	0.1
Cmb International Leasin 2.875% 04/02/31-RegS	USD1,100,000	972,283	0.2
Enn Energy Holdings Ltd 2.625% 17/09/30-RegS	USD300,000	269,476	0.1
Huarong Finance 2.5% 24/02/23-RegS	USD400,000	395,528	0.1
Huarong Finance 4.25% 07/11/27-RegS	USD200,000	194,150	0.0
ICBC Ltd VRN 3.2% Perp-RegS	USD1,300,000	1,298,735	0.3
ICBCIL Finance 1.75% 25/08/25-RegS	USD1,100,000	1,040,454	0.2
Kunming Rail 3.5% 12/12/22-RegS	USD900,000	912,889	0.2
Kunming Traffic Inv 6.2% 6/22-RegS	USD1,000,000	992,040	0.2
Nanjing Yang Zi 3.625% 5/12/22-RegS	USD300,000	304,802	0.1
Postal Savings Bk China 31/12/49-RegS	USD800,000	826,800	0.2
Sf Hldng Investment 3% 17/11/28-RegS	USD2,600,000	2,463,949	0.5
Shenzhen Muni Govt 2.7% 19/10/24-RegS	CNH5,000,000	795,494	0.2
Sunny Express 2.95% 01/03/27-RegS	USD1,200,000	1,175,494	0.2
Hong Kong (5.9%)			
AIA Group 3.2% 16/09/40-RegS	USD300,000	266,900	0.1
AIA Group 31/12/49-RegS	USD600,000	568,669	0.1

(Continued)

	Holding	Fair value US$	% of net assets
Airport Authority Hk 2.625% 04/02/51-RegS	USD300,000	241,619	0.1
Airport Authority HK VRN 2.1% 31/12/49-RegS	USD1,000,000	940,554	0.2
Anhui Transportation Hk 1.618% 26/08/26-RegS	USD900,000	833,002	0.2
Bank Of Communication Hk Var 08/07/31-RegS	USD2,110,000	1,989,924	0.4
Bank of East Asi VRN5.625%Perp-RegS	USD700,000	714,984	0.2
BJ State-Owned Ast Hk 4.125% 26/05/25-RegS	USD500,000	510,950	0.1
Bocom Leasing Mgmt 4.375% 22/01/24-RegS	USD600,000	615,469	0.1
Chalieco Hong Kong Corp VRN 5% 31/12/49-RegS	USD700,000	713,864	0.1
Chong Hing Bk VRN 3.876% 07/27-RegS	USD1,000,000	1,005,748	0.2
Chong Hing Bk VRN 5.7% Perp-RegS	USD700,000	706,218	0.1
Citic 3.7% 14/06/26-RegS	USD200,000	203,141	0.0
CMB International Leasin 2% 04/02/26-RegS	USD700,000	655,422	0.1
CMB Wing Lung Bk VRN3.75%11/27-RegS	USD400,000	406,627	0.1
CNAC HK Finbrid VRN 3.35% Perp-RegS	USD1,700,000	1,697,174	0.4
CNAC HK Finbridge 3.875% 06/29-RegS	USD500,000	497,707	0.1
GLP China Hldgs 2.95% 29/3/26-RegS	USD500,000	463,452	0.1
Glp China Hldgs 4% 02/07/24-RegS	CNH8,200,000	1,271,670	0.3
GLP China Hldgs 4.974% 26/2/24-RegS	USD700,000	707,505	0.2
HBIS Group Hk Co Ltd 3.75% 18/12/22-RegS	USD1,500,000	1,518,902	0.3
HK Intl (Qingdao) 3.9% 11/22-RegS	USD500,000	509,201	0.1
HK Intl (Qingdao) 4.25% 12/22-RegS	USD800,000	813,832	0.2
HK Red Star Macall 3.375% 9/22-RegS	USD1,000,000	770,938	0.2
Icbcil Finance Co 2.65% 02/08/31-RegS	USD1,000,000	898,234	0.2
Jinan Urb Const Intl Inv 2.4% 23/09/26-RegS	USD700,000	655,750	0.1
Lenovo Group Ltd 3.421% 02/11/30	USD1,400,000	1,315,988	0.3
Mcc Holding Hk Corp Var Perp 31/12/49-RegS	USD700,000	702,410	0.2
Vanke Real Estate 3.85% 06/22-RegS	CNH13,000,000	2,071,808	0.4
Vanke Real Estate Hk 3.975% 09/11/27-RegS	USD200,000	191,838	0.0
Weichai Intl HK VRN 3.75% Perp-RegS	USD1,000,000	1,008,781	0.2
Xiaomi Best Time Intl 3.375% 29/04/30-RegS	USD1,600,000	1,470,118	0.3

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Hong Kong (Continued)			
Xiaomi Best Time Intl 4.1% 14/07/51-RegS	USD400,000	336,525	0.1
Yancoal Intl Res Dev 3.5% 04/11/23-RegS	USD400,000	410,217	0.1
India (0.8%)			
Abja Investment Co 5.45% 24/01/28-RegS	USD1,000,000	1,044,784	0.2
Hdfc Bank 31/12/49-RegS	USD1,400,000	1,305,430	0.3
Jsw Infrastructure 4.95% 21/01/29-RegS	USD500,000	481,842	0.1
Jsw Steel 3.95% 05/04/27-RegS	USD700,000	674,330	0.1
Renew Power Syn 6.67% 12/03/24-RegS	USD600,000	615,612	0.1
Indonesia (0.6%)			
Bank Negara Indonesia Var Perp 31/12/49-RegS	USD900,000	823,537	0.2
Indonesia (Rep Of) 3.05% 12/03/51	USD600,000	544,878	0.1
Minejesa Capital 5.625% 10/08/37	USD200,000	184,131	0.0
Pt Adaro Indonesia 4.25% 31/10/24-RegS	USD700,000	703,522	0.1
Pt Pertamina (Persero) 2.3% 09/02/31-RegS	USD1,200,000	1,067,963	0.2
Jersey (0.3%)			
West China Cement Ltd 4.95% 08/07/26-RegS	USD1,800,000	1,633,793	0.3
Korea (0.9%)			
Hana Bank 31/12/49-RegS	USD700,000	679,606	0.1
Hanwha Life Insurance 04/02/32-RegS	USD600,000	578,714	0.1
Heungkuk Life Insurance Var 09/11/47-RegS	USD1,000,000	1,015,636	0.2
Kookmin Bank 3% 08/06/22-RegS	CNH5,000,000	807,090	0.2
Korea Development Bank 2.7% 14/05/23-RegS	CNH1,000,000	160,176	0.0
Korea Inv & Secs Co Ltd 2.125% 19/07/26-RegS	USD1,200,000	1,125,329	0.2
Shinhan Financial Group 31/12/49-RegS	USD400,000	370,220	0.1
Malaysia (0.4%)			
Axiata Spv5 Labuan Ltd 3.064% 19/08/50-RegS	USD200,000	173,341	0.0
GOHL Capital Ltd 4.25% 24/01/27	USD700,000	673,798	0.1
Malayan Banking 3.58% 21/06/22	CNY10,000,000	1,624,536	0.3

(Continued)

	Holding	Fair value US$	% of net assets
Mauritius (0.4%)			
India Green Power Hol 4% 22/02/27	USD650,000	602,767	0.1
Greenko Wind Projects Mu 5.5% 06/04/25-RegS	USD900,000	899,550	0.2
Azure Power Ene 3.575% 19/08/26	USD600,000	553,805	0.1
Netherlands (0.3%)			
Volkswagen Intl Fin Nv 3.4% 08/12/23-RegS	CNH9,000,000	1,434,156	0.3
Philippines (0.9%)			
Globe Telecom Inc 31/12/49-RegS	USD1,100,000	1,089,176	0.2
Megaworld Corp 4.125% 30/07/27-RegS	USD300,000	303,162	0.1
Petron Corp 29/12/49-RegS	USD1,000,000	977,325	0.2
Rizal Comm Bank VRN 6.5% Perp-RegS	USD800,000	765,304	0.2
SMC Global Power Hldgs VRN 6.5% 31/12/49-RegS	USD400,000	401,267	0.1
SMC Global Power Hldgs VRN 7% 31/12/49-RegS	USD900,000	887,994	0.1
Singapore (1.0%)			
BOC Aviation 5.5% 26/02/24-RegS	CNH11,750,000	1,909,700	0.4
Continuum Energy 4.5% 09/02/27	USD800,000	765,567	0.2
Indika Energy Capital Iv 8.25% 22/10/25-RegS	USD800,000	840,550	0.2
Medco Platinum 6.75% 30/01/25-RegS	USD600,000	608,435	0.1
Sinosing Services 2.625% 02/30-RegS	USD500,000	465,527	0.1
Thailand (0.7%)			
Kasikornbank Pcl Hk 02/10/31-RegS	USD500,000	478,771	0.1
Krung Thai Bank/Cayman VRN 4.4% 31/12/49-RegS	USD1,300,000	1,215,478	0.3
Muang Thai Life Assuranc 27/01/37-RegS	USD1,400,000	1,345,362	0.3
United Arab Emirates (0.7%)			
Emirates NBD 4.48% 07/05/24-RegS	CNH7,000,000	1,157,233	0.2
First Abu Dhabi Bk 3.15% 01/26-RegS	CNH5,000,000	782,177	0.2
Mashreqbank PSC 4% 30/07/24-RegS	CNH8,000,000	1,301,635	0.3
Virgin Islands (8.6%)			
Beijing Capital 2.8% 18/3/23-RegS	USD200,000	199,171	0.0
Bluestar Fin Holdings VRN 3.875% 31/12/49-RegS	USD1,200,000	1,215,529	0.3

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Virgin Islands (Continued)			
CAS Capital No1 Ltd VRN 4% 31/12/49-RegS	USD1,600,000	1,521,324	0.3
CCCI Treasure VRN 3.65% Perp-RegS	USD800,000	793,596	0.2
Central Plaza Dev Ltd VRN 5.75% 31/12/49-RegS	USD800,000	697,506	0.1
Champion Path Holdings 4.5% 27/12/26-RegS	USD900,000	781,200	0.2
Champion Path Holdings 4.85% 27/01/28-RegS	USD400,000	321,109	0.1
China Huadi Var Perp 31/12/49-RegS	USD1,300,000	1,328,003	0.3
Chinalco Capital Hldgs 2.125% 03J/06/26-RegS	USD1,300,000	1,225,744	0.3
Chinalco Capital Holding VRN 4.1% 31/12/49-RegS	USD900,000	901,299	0.2
Chouzhou Intl Inv 3.15%11/8/23-RegS	USD1,600,000	1,603,947	0.3
Chouzhou Intl Inv 4.5% 30/5/22-RegS	USD500,000	508,888	0.1
Cmhi Finance Var Perp 31/12/49-RegS	USD400,000	407,167	0.1
CN Huaneng Gp Hk Treasur VRN 2.85% 31/12/49-RegS	USD1,000,000	993,416	0.2
CNOOC Fin 2013 4.25% 09/05/43	USD1,500,000	1,458,763	0.3
CNPC Global Cap 1.35% 23/06/25-RegS	USD200,000	190,120	0.0
Dianjian Haiyu VRN 3.45% Perp-RegS	USD400,000	396,197	0.1
Dianjian Haiyu VRN 4.3% Perp-RegS	USD500,000	511,722	0.1
Eastern Creation II 3.4% 11/22-RegS	CNH8,000,000	1,277,078	0.3
Enn Clean Energy 3.375% 12/05/26-RegS	USD1,000,000	949,517	0.2
Fortune Star 5.95% 29/01/23-RegS	USD800,000	794,198	0.2
Fortune Star 6.75% 02/07/23-RegS	USD600,000	596,858	0.1
Fortune Star 6.85% 02/07/24-RegS	USD200,000	194,387	0.0
Fortune Star Bvi 5% 18/05/26-RegS	USD1,500,000	1,307,658	0.3
Franshion Brilllant VRN 4%Perp-RegS	USD300,000	290,933	0.1
Gemstones Intl 12% 10/03/23-RegS	USD1,700,000	1,053,150	0.2
Greenland Global 5.9% 12/02/23-RegS	USD400,000	280,062	0.1
Haitian Bvi Int Invst 2.8% 04/11/23-RegS	USD1,400,000	1,404,009	0.3
Henderson Land Mtn 3.3% 13/05/23-RegS	CNH6,000,000	966,155	0.2
Henderson Land Mtn Ltd 3.35% 21/09/23-RegS	CNH5,000,000	796,307	0.2
Huarong Fin 2017 4.95% 7/11/47-RegS	USD1,600,000	1,319,680	0.3
Huarong Fin 2019 3.375% 02/30-RegS	USD600,000	526,331	0.1
Huarong Fin 2019 3.875% 11/29-RegS	USD700,000	646,523	0.1
Jmh Co 2.5% 09/04/31-RegS	USD400,000	367,342	0.1
Jmh Co Ltd 2.875% 09/04/36-RegS	USD400,000	364,826	0.1
Minmetals Boun VRN 3.375% Perp-RegS	USD800,000	795,428	0.2
New Metro Global 4.5% 02/05/26-RegS	USD600,000	391,894	0.1
New Metro Global 4.8% 15/12/24-RegS	USD200,000	145,026	0.0
New Metro Global 5% 08/08/22-RegS	USD600,000	562,417	0.1
New Metro Global 6.5% 20/05/22-RegS	USD200,000	199,409	0.0
NWD MTN Ltd 4.125% 18/07/29-RegS	USD1,100,000	1,019,579	0.2
RKPF Overseas 5.2% 12/01/26-RegS	USD700,000	554,163	0.1
RKPF Overseas 6.7% 30/09/24-RegS	USD700,000	605,805	0.1
Sd Iron & Steel Xinheng 4.8% 28/07/24-RegS	USD1,300,000	1,301,170	0.3
SD Iron & Steel Xinheng 6.5% 05/11/23-RegS	USD800,000	851,689	0.2
SD Iron & Steel Xinheng 6.85% 25/09/22-RegS	USD700,000	709,759	0.2
Sepco Virgin VRN 3.55% Perp-RegS	USD900,000	907,643	0.2
Sino-Ocean Land 5.95% 04/02/27-RegS	USD200,000	153,384	0.0
Sinopec Grp 2018 2.15% 13/5/25-RegS	USD200,000	195,407	0.0
Sinopec Grp 2018 2.7% 13/05/30-RegS	USD500,000	475,122	0.1
Sinopec Grp 2018 3.68% 8/8/49-RegS	USD400,000	360,337	0.1
Studio City Finance 6% 15/7/25-RegS	USD200,000	185,756	0.0
Talent Yield Intntnl 3.125% 06/05/31-RegS	USD500,000	481,295	0.1
Wharf Reic Finance Bvi 2.95% 19/01/24-RegS	CNH5,000,000	783,163	0.2
Yunda Hldg Inv 2.25% 19/08/25-RegS	USD1,800,000	1,656,558	0.3
		211,461,308	43.8

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
(III) Derivatives (0.1%)			
Forward foreign exchange contracts (0.1%)		387,498	0.1
Futures (0.0%)			
US 2Yr Note (CBT) 30/06/2022	(43)	7,805	0.0
Total Listed/Quoted Investments		466,956,437	96.7
Other net assets		16,144,751	3.3
Net assets attributable to holders of redeemable units at 31 March 2022		483,101,188	100.0
Total investments, at cost		466,562,061	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

(Continued)

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities		
China		
Banks	6.8	7.3
Food Products	2.2	2.9
Real Estate Rental, Development & Operations	2.0	0.5
Utilities - Electric	1.9	2.5
Steel	1.9	0.9
Insurance - Life & Health	1.8	0.8
Appliances, Tools & Housewares	1.6	3.5
Auto, Truck & Motorcycle Parts	1.6	1.6
Investment Banking & Brokerage Services	1.6	0.9
Utilities - Natural Gas	1.4	1.2
Gold	1.3	1.4
IT Services & Consulting	1.3	0.9
Entertainment	1.3	0.8
Chemicals - Commodity	1.2	1.6
Oil, Gas Refining & Marketing	1.2	1.3
Industrial Machinery & Equipment	1.2	1.2
Pharmaceuticals	1.2	0.8
Technology Hardware, Storage & Peripherals	1.1	1.1
Software	1.0	1.5
Electrical Components & Equipment	1.0	1.0
Semiconductors & Semiconductor Equipment	0.9	0.9
Auto & Truck Manufacturers	0.9	0.5
Health Care Providers & Services	0.8	1.1
Home Building and Household Goods	0.8	-
Computer Hardware	0.7	0.6
Auto Components	0.7	-
Building Products	0.6	1.0
Transportation Infrastructure	0.6	0.7
Beverages - Distillers & Wineries	0.6	0.6
Retail - Drugs	0.5	0.7
Independent Power and Renewable Electricity Producers	0.5	0.6
Construction - Supplies & Fixtures	0.4	1.3
Restaurants	0.4	0.5
Beverages - Non-Alcoholic	0.3	0.6
Construction Materials	0.3	0.5
Real Estate Management & Development	0.2	0.8
Chemicals	0.1	0.1
Real Estate Development & Operations	-	1.0
Insurance	-	0.8
Food Processing	-	0.7
Specialty Retail	-	0.6
Personal Products	-	0.4
Real Estate Services	-	0.3
Hong Kong		
Auto Components	1.2	1.5
Real Estate Rental, Development & Operations	1.0	0.9
Household Durables	0.9	1.2
Utilities - Natural Gas	0.8	1.8
Marine	0.8	0.8
Capital Markets	0.7	0.9
Semiconductors & Semiconductor Equipment	0.7	0.8
Investment Banking & Brokerage Services	-	0.6
Equity Real Estate Investment Trust	-	0.4
Singapore		
Diversified Financial Services	0.6	1.0
Taiwan		
Technology Hardware, Storage & Peripherals	0.7	0.9
Electrical Components & Equipment	0.6	-
Semiconductors & Semiconductor Equipment	0.6	-
Electronic Equipments & Parts	0.3	0.4
Debt Securities		
China	16.9	13.0
Virgin Islands	8.6	8.4
Hong Kong	5.9	5.6
Cayman Islands	4.8	5.7
Singapore	1.0	0.8
Philippines	0.9	0.5
Korea	0.9	0.3
India	0.8	0.4
United Arab Emirates	0.7	0.6
Thailand	0.7	0.2
Bermuda	0.6	0.5
Indonesia	0.6	0.2
Malaysia	0.4	0.5
Mauritius	0.4	0.3
Netherlands	0.3	0.5
Jersey	0.3	-
Jersey C.I.	-	0.3
Derivatives		
Forward foreign exchange contracts	0.1	(0.2)
Futures	0.0	-
Total Listed/Quoted Investments	96.7	96.8
Other net assets	3.3	3.2
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2022 *(Unaudited)*

The financial derivative instruments held by the Fund as at 31 March 2022 are summarized below:

(a) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2022 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
As at 31.3.2022				
Open contracts:				
US$2,243	CNH14,333	1 April 2022	BNP Paribas SA Paris	15
US$1,557	CNH9,901	6 April 2022	BNP Paribas SA Paris	2
CNH11,485	US$1,809	8 April 2022	Merrill Lynch International Limited, London	0
A$307,808	US$231,320	21 April 2022	Citibank N.A., London	120
CNH1,979,972	US$312,230	21 April 2022	HSBC Bank Plc London	714
CNH1,946,208	US$306,873	21 April 2022	Goldman Sachs International, London	668
CNH839,511	US$132,514	21 April 2022	Goldman Sachs International, London	430
CNH1,212,743	US$191,197	21 April 2022	HSBC Bank Plc London	391
CNH1,136,843	US$179,157	21 April 2022	Goldman Sachs International, London	293
CNH900,540	US$141,933	21 April 2022	Royal Bank of Canada	248
CNH830,633	US$130,925	21 April 2022	Goldman Sachs International, London	238
CNH627,982	US$98,961	21 April 2022	Citibank N.A., London	158
CNH22,567	US$3,557	21 April 2022	Royal Bank of Canada	6
CNH20,669	US$3,257	21 April 2022	State Street Bank and Trust Company	5
CNH6,941	US$1,095	21 April 2022	Goldman Sachs International, London	3
CNH6,961	US$1,097	21 April 2022	Goldman Sachs International, London	2
CNH6,959	US$1,097	21 April 2022	Goldman Sachs International, London	2
CNH6,956	US$1,096	21 April 2022	HSBC Bank Plc London	1
US$28,386,401	A$38,328,200	21 April 2022	Goldman Sachs International, London	402,561
US$710,635	A$966,233	21 April 2022	Citibank N.A., London	15,119
US$718,042	A$972,597	21 April 2022	State Street Bank and Trust Company	12,492
US$279,199	A$381,356	21 April 2022	Citibank N.A., London	7,244
US$200,162	A$275,636	21 April 2022	Goldman Sachs International, London	6,873
US$97,021	A$134,155	21 April 2022	Standard Chartered Bank London	3,745
US$520,905	CNH3,326,649	21 April 2022	Merrill Lynch International Limited, London	2,489
US$498,231	CNH3,176,101	21 April 2022	HSBC Bank Plc London	1,477
US$154,819	CNH990,381	21 April 2022	HSBC Bank Plc London	1,002
US$67,471	A$91,121	21 April 2022	State Street Bank and Trust Company	972
US$157,313	CNH1,005,610	21 April 2022	State Street Bank and Trust Company	903
US$212,522	A$284,078	21 April 2022	Merrill Lynch International Limited, London	853
US$29,906	A$40,779	21 April 2022	Merrill Lynch International Limited, London	724
US$157,508	CNH1,005,254	21 April 2022	Citibank N.A., London	652
US$230,479	CNH1,468,649	21 April 2022	Royal Bank of Canada	589
US$23,513	A$32,000	21 April 2022	Goldman Sachs International, London	522
US$10,078	A$14,000	21 April 2022	State Street Bank and Trust Company	438
US$10,861	A$14,942	21 April 2022	Merrill Lynch International Limited, London	363
US$10,779	A$14,721	21 April 2022	Goldman Sachs International, London	278
US$13,162	A$17,872	21 April 2022	Merrill Lynch International Limited, London	262
US$40,396	CNH257,724	21 April 2022	State Street Bank and Trust Company	153
US$72,878	CNH464,023	21 April 2022	Royal Bank of Canada	129
US$14,712	CNH94,160	21 April 2022	Citibank N.A., London	103
US$198,858	CNH1,264,512	21 April 2022	Citibank N.A., London	93
US$7,191	CNH46,005	21 April 2022	State Street Bank and Trust Company	47
US$5,128	CNH32,740	21 April 2022	Royal Bank of Canada	23
US$2,072	CNH13,275	21 April 2022	Royal Bank of Canada	17
US$1,441	CNH9,232	21 April 2022	Royal Bank of Canada	11
US$26,059	A$34,707	21 April 2022	BNP Paribas SA Paris	10
CNH35,571	US$5,587	20 May 2022	Merrill Lynch International Limited, London	1
US$479,430	A$640,248	20 May 2022	State Street Bank and Trust Company	1,723
US$60,815	A$80,951	20 May 2022	HSBC Bank Plc London	20
US$344,694	CNH2,194,739	20 May 2022	Citibank N.A., London	6

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$16,567,800	CNH106,293,253	30 June 2022	Citibank N.A., London	91,183
			Total unrealized gains	556,373
CNH1,005,610	US$157,501	1 April 2022	State Street Bank and Trust Company	(910)
CNH46,005	US$7,198	6 April 2022	State Street Bank and Trust Company	(48)
CNH1,005,254	US$157,643	6 April 2022	Citibank N.A., London	(674)
A$80,951	US$60,776	7 April 2022	HSBC Bank Plc London	(17)
A$1,466	US$1,100	21 April 2022	Standard Chartered Bank London	(1)
A$1,479	US$1,109	21 April 2022	State Street Bank and Trust Company	(2)
A$1,486	US$1,103	21 April 2022	HSBC Bank Plc London	(14)
A$1,489	US$1,102	21 April 2022	Standard Chartered Bank London	(16)
A$1,517	US$1,121	21 April 2022	State Street Bank and Trust Company	(18)
A$1,503	US$1,107	21 April 2022	State Street Bank and Trust Company	(22)
A$1,497	US$1,098	21 April 2022	Standard Chartered Bank London	(27)
A$1,495	US$1,095	21 April 2022	State Street Bank and Trust Company	(28)
A$1,514	US$1,109	21 April 2022	State Street Bank and Trust Company	(29)
A$1,501	US$1,091	21 April 2022	Standard Chartered Bank London	(36)
A$1,522	US$1,105	21 April 2022	BNP Paribas SA Paris	(38)
A$1,529	US$1,109	21 April 2022	State Street Bank and Trust Company	(39)
A$197,590	US$148,360	21 April 2022	State Street Bank and Trust Company	(53)
A$1,838	US$1,323	21 April 2022	Standard Chartered Bank London	(57)
A$7,101	US$5,258	21 April 2022	Standard Chartered Bank London	(75)
A$3,991	US$2,904	21 April 2022	Standard Chartered Bank London	(93)
A$14,053	US$10,456	21 April 2022	State Street Bank and Trust Company	(99)
A$6,308	US$4,635	21 April 2022	Standard Chartered Bank London	(103)
A$21,174	US$15,504	21 April 2022	State Street Bank and Trust Company	(400)
A$53,428	US$38,758	21 April 2022	State Street Bank and Trust Company	(1,372)
A$255,274	US$188,663	21 April 2022	State Street Bank and Trust Company	(3,077)
A$337,047	US$249,757	21 April 2022	State Street Bank and Trust Company	(3,405)
A$245,140	US$180,487	21 April 2022	State Street Bank and Trust Company	(3,642)
A$194,185	US$140,882	21 April 2022	Merrill Lynch International Limited, London	(4,974)
A$527,654	US$386,097	21 April 2022	State Street Bank and Trust Company	(10,233)
A$605,423	US$443,465	21 April 2022	State Street Bank and Trust Company	(11,279)
A$696,663	US$508,381	21 April 2022	State Street Bank and Trust Company	(14,895)
A$1,190,561	US$865,244	21 April 2022	Citibank N.A., London	(29,007)
A$967,988	US$696,414	21 April 2022	Toronto Dominion Bank	(30,658)
CNH9,901	US$1,556	21 April 2022	BNP Paribas SA Paris	(2)
CNH6,961	US$1,093	21 April 2022	Goldman Sachs International, London	(2)
CNH9,305	US$1,461	21 April 2022	Royal Bank of Canada	(3)
CNH7,006	US$1,100	21 April 2022	State Street Bank and Trust Company	(3)
CNH7,026	US$1,101	21 April 2022	HSBC Bank Plc London	(4)
CNH7,030	US$1,101	21 April 2022	State Street Bank and Trust Company	(5)
CNH7,003	US$1,097	21 April 2022	Citibank N.A., London	(5)
CNH6,994	US$1,095	21 April 2022	Royal Bank of Canada	(5)
CNH7,027	US$1,100	21 April 2022	State Street Bank and Trust Company	(6)
CNH6,986	US$1,091	21 April 2022	Royal Bank of Canada	(8)
CNH7,029	US$1,097	21 April 2022	Royal Bank of Canada	(9)
CNH14,333	US$2,240	21 April 2022	BNP Paribas SA Paris	(15)
CNH643,931	US$100,654	21 April 2022	Citibank N.A., London	(658)
CNH843,572	US$131,860	21 April 2022	BNP Paribas SA Paris	(862)
CNH1,036,147	US$161,981	21 April 2022	Merrill Lynch International Limited, London	(1,040)
CNH3,910,178	US$612,828	21 April 2022	HSBC Bank Plc London	(2,375)
CNH3,182,349	US$496,438	21 April 2022	HSBC Bank Plc London	(4,253)
US$1,604	CNH10,176	21 April 2022	HSBC Bank Plc London	(3)
US$4,852	CNH30,799	21 April 2022	Citibank N.A., London	(7)
US$8,047	CNH51,063	21 April 2022	Citibank N.A., London	(13)
US$29,179	CNH185,139	21 April 2022	Citibank N.A., London	(51)
US$58,317	CNH370,000	21 April 2022	Citibank N.A., London	(104)
US$44,519	CNH281,851	21 April 2022	Merrill Lynch International Limited, London	(175)
US$114,994	CNH729,643	21 April 2022	Goldman Sachs International, London	(196)
US$160,788	CNH1,019,807	21 April 2022	Citibank N.A., London	(338)
US$20,027,165	CNH127,015,184	21 April 2022	Goldman Sachs International, London	(43,392)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$1,804	CNH11,485	20 May 2022	Merrill Lynch International Limited, London	(0)
			Total unrealized losses	(168,875)
			Net unrealized gains	387,498

(b) Futures

Open futures contracts as at 31 March 2022 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) US$
As at 31.3.2022			
US 2Yr Note (CBT) 30/06/2022	2-year U.S Treasury notes	Citigroup Global Markets Ltd London	7,805
		Total unrealized gains	7,805

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	21,194,507	17,268,048
Amounts due from brokers	1,255,392	740,836
Amounts receivable on allotment	3,528,768	3,201,524
Margin deposits	65,916	1
Derivatives	564,178	315,382
Investments	466,561,134	508,112,579
Dividend and other accounts receivable	5,801	436,436
Total assets	493,175,696	530,074,806
Liabilities		
Short-term bank loans - unsecured	-	21,670
Amounts due to brokers	4,110,562	-
Amounts payable on redemption	3,242,009	2,334,690
Distribution payable [Note 6]	1,742,828	1,752,786
Derivatives	168,875	1,013,347
Tax payable [Note 7]	50,743	49,808
Deferred tax liabilities [Note 7]	10,758	10,560
Other accounts payable	748,733	856,940
Liabilities (excluding net assets attributable to holders of redeemable units)	10,074,508	6,039,801
Net assets attributable to holders of redeemable units [Note 3]	483,101,188	524,035,005

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(22,942,163)	68,382,997
Dividend income	665,453	377,027
Net foreign currency exchange gains	278,397	312,146
Interest on deposits	17,076	21,650
Other income	-	2,000
	(21,981,237)	69,095,820
Expenses		
Management fee [Note 5(a)]	4,468,025	4,336,870
Transaction costs [Note 5(a), 5(b)]	274,928	480,388
Trustee's fee [Note 5(b)]	73,077	71,177
Safe custody and bank charges [Note 5(a), 5(b)]	69,339	70,654
Registrar's fee [Note 5(a)]	22,179	58,717
Auditor's fee	21,562	12,068
Legal and professional expenses	18,339	19,850
Valuation fee [Note 5(a)]	8,610	8,260
Printing and publication expenses	1,353	4,051
Other operating expenses	5,459	3,033
	4,962,871	5,065,068
Net operating (loss)/profit	(26,944,108)	64,030,752
Finance costs		
Distribution [Note 6]	(10,434,092)	(8,496,683)
Interest expense [Note 5(b)]	(367)	(4,147)
	(10,434,459)	(8,500,830)
(Loss)/profit before taxation	(37,378,567)	55,529,922
Taxation [Note 7]	(34,801)	(104,399)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(37,413,368)	55,425,523

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	524,035,005	430,951,118
Allotment of redeemable units [Note 3]	126,399,239	312,217,109
Redemption of redeemable units [Note 3]	(129,919,688)	(254,082,519)
Net (redemption)/allotment	(3,520,449)	58,134,590
	520,514,556	489,085,708
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(37,413,368)	55,425,523
Net assets attributable to holders of redeemable units at the end of the period	483,101,188	544,511,231

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(113,121,545)	(216,686,588)
Proceeds from disposal of investments and derivatives	134,227,649	189,817,778
Dividend received	1,074,470	806,485
Interest received	16,970	16,264
Increase in collateral deposits	-	(2,240)
Tax paid	(33,668)	(102,165)
Registrar's fee paid	(47,492)	(85,485)
Increase in margin deposits	(65,915)	-
Trustee's fee paid	(73,928)	(67,833)
Transaction costs paid	(270,437)	(480,974)
Management fee paid	(4,528,560)	(4,113,961)
Others	(58,459)	(447,356)
Net cash inflow/(outflow) from operating activities	17,119,085	(31,346,075)
Financing activities		
Interest paid	(367)	(4,147)
Receipts on allotment of redeemable units	126,071,995	312,225,202
Payments on redemption of redeemable units	(129,012,369)	(254,822,887)
Distribution paid	(10,444,050)	(8,197,718)
Net cash (outflow)/inflow from financing activities	(13,384,791)	49,200,450
Increase in cash and cash equivalents	3,734,294	17,854,375
Cash and cash equivalents at the beginning of the period	17,246,378	11,611,937
Exchange gains on cash and cash equivalents	213,835	601,435
Cash and cash equivalents at the end of the period	21,194,507	30,067,747
Analysis of balances of cash and cash equivalents:		
Cash at banks	21,194,507	30,067,747

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

Notes to the Financial Statements

1 The Fund

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

The investment objective of the Fund is to provide investors with income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the PRC and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC. The Fund may invest up to 50% of its total net asset value in onshore PRC securities via the Qualified Foreign Investor ("QFI") status of the Investment Manager. The Fund may invest up to 100% of its total net asset value in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai 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 2021.

(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.

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

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

(c) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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

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

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

(e) Taxation

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

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

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

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

1.10.2021 to 31.3.2022

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

1.10.2020 to 31.3.2021

	AUD Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (acc) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the period	3,315,569.448	138,703,753.766	2,128,654.096	1,659,806.885	16,167,346.814
Total allotments	3,484,461.123	67,227,686.855	6,047,398.601	722,954.035	12,612,757.303
Total redemptions	(2,891,779.924)	(64,425,697.397)	(2,043,094.273)	(560,408.193)	(9,497,240.395)
At the end of the period	3,908,250.647	141,505,743.224	6,132,958.424	1,822,352.727	19,282,863.722

31.3.2022

	AUD Hedged Class (mth) A$	HKD Class (mth) HK$	RMB Hedged Class (mth) CNY	USD Class (acc) US$	USD Class (mth) US$
Net assets attributable to holders of redeemable units	36,460,914	1,476,841,910	124,505,192	32,646,748	214,881,578
Net assets attributable to holders of redeemable units (per unit)	9.01	10.71	9.85	18.81	10.61

30.9.2021

	AUD Hedged Class (mth) A$	HKD Class (mth) HK$	RMB Hedged Class (mth) CNY	USD Class (acc) US$	USD Class (mth) US$
Net assets attributable to holders of redeemable units	41,165,321	1,626,825,964	100,845,392	31,908,862	237,786,429
Net assets attributable to holders of redeemable units (per unit)	9.77	11.52	10.67	19.92	11.48

4 Net (losses)/gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	(21,204,505)	33,191,699
Realized (losses)/gains on sale of investments and derivatives	(1,737,658)	35,191,298
	(22,942,163)	68,382,997

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	4,468,025	4,336,870
Registrar's fee	22,179	58,717
Transaction costs	9,559	14,516
Valuation fee	8,610	8,260
Safe custody and bank charges	5,378	3,117

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Trustee's fee	73,077	71,177
Safe custody and bank charges	63,761	66,983
Transaction costs	16,474	23,187
Interest expense	367	2,943

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A$0.0327	4,182,946.300	(103,264)	
HKD Class (mth)	29.10.2021	8.11.2021	HK$0.0401	139,090,273.304	(717,154)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0656	9,588,302.606	(98,450)	
USD Class (mth)	29.10.2021	8.11.2021	US$0.0400	20,591,331.924	(823,653)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A$0.0328	4,139,963.706	(96,629)	
HKD Class (mth)	30.11.2021	8.12.2021	HK$0.0401	142,730,451.928	(733,818)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0606	10,205,412.024	(96,759)	
USD Class (mth)	30.11.2021	8.12.2021	US$0.0400	20,930,462.351	(837,218)	
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A$0.0307	4,224,117.972	(94,064)	
HKD Class (mth)	31.12.2021	10.1.2022	HK$0.0402	141,698,713.614	(730,256)	
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0614	10,311,323.562	(99,302)	
USD Class (mth)	31.12.2021	10.1.2022	US$0.0400	20,371,133.250	(814,845)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A$0.0331	4,166,454.135	(96,461)	
HKD Class (mth)	31.1.2022	11.2.2022	HK$0.0401	139,127,380.519	(715,840)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0568	11,639,611.262	(103,857)	
USD Class (mth)	31.1.2022	11.2.2022	US$0.0400	19,847,850.987	(793,914)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A$0.0329	4,031,379.116	(95,847)	
HKD Class (mth)	28.2.2022	8.3.2022	HK$0.0402	138,134,368.062	(711,107)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0592	12,178,932.613	(114,179)	
USD Class (mth)	28.2.2022	8.3.2022	US$0.0400	20,366,170.170	(814,647)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A$0.0307	4,040,210.893	(93,143)	
HKD Class (mth)	31.3.2022	11.4.2022	HK$0.0403	137,857,301.873	(709,407)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0606	12,639,545.958	(120,659)	
USD Class (mth)	31.3.2022	11.4.2022	US$0.0400	20,490,467.352	(819,619)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A$0.0291	3,340,670.380		(68,098)
HKD Class (mth)	30.10.2020	9.11.2020	HK$0.0350	137,852,662.390		(622,287)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0579	2,549,058.869		(21,961)
USD Class (mth)	30.10.2020	9.11.2020	US$0.0350	15,793,878.102		(552,786)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A$0.0280	3,929,694.911		(81,401)
HKD Class (mth)	30.11.2020	8.12.2020	HK$0.0350	142,483,455.300		(643,411)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0565	2,023,523.983		(17,406)
USD Class (mth)	30.11.2020	8.12.2020	US$0.0350	15,912,085.890		(556,923)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A$0.0255	4,000,139.842		(78,390)
HKD Class (mth)	31.12.2020	11.1.2021	HK$0.0350	140,644,107.500		(634,974)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0565	2,331,044.774		(20,249)
USD Class (mth)	31.12.2020	11.1.2021	US$0.0350	16,186,973.130		(566,544)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A$0.0288	3,919,815.855		(86,582)
HKD Class (mth)	29.1.2021	8.2.2021	HK$0.0379	148,481,980.220		(725,830)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0575	3,196,501.484		(28,386)
USD Class (mth)	29.1.2021	8.2.2021	US$0.0380	18,170,666.587		(690,485)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A$0.0307	3,862,848.029		(94,368)
HKD Class (mth)	26.2.2021	8.3.2021	HK$0.0380	138,157,653.275		(677,060)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0603	4,299,730.669		(40,123)
USD Class (mth)	26.2.2021	8.3.2021	US$0.0380	18,830,247.557		(715,549)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A$0.0308	3,906,124.028		(91,429)
HKD Class (mth)	31.3.2021	13.4.2021	HK$0.0380	141,630,488.922		(692,285)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0617	6,132,958.424		(57,538)
USD Class (mth)	31.3.2021	13.4.2021	US$0.0380	19,279,410.668		(732,618)
Total distribution to holders of redeemable units					(10,434,092)	(8,496,683)

7 Taxation

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

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

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Withholding tax		
- Dividend and interest income	(34,603)	(102,165)
Capital gains tax	-	(1,843)
	(34,603)	(104,008)
Deferred tax liabilities	(198)	(391)
Taxation	(34,801)	(104,399)

The movement in deferred tax liabilities is as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 30.9.2021 US$
At the beginning of the period/year	10,560	10,020
Deferred tax liabilities charged to the Statement of Comprehensive Income	198	540
At the end of the period/year	10,758	10,560

The movement in tax payable is as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 30.9.2021 US$
At the beginning of the period/year	49,808	47,259
Taxation charged to the Statement of Comprehensive Income	34,603	818,399
Tax paid	(33,668)	(815,850)
At the end of the period/year	50,743	49,808

Provisioning Policy of the Fund

China Taxation

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

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

Hong Kong Taxation

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

UK Tax Information

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

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (100.1%)			
(I) Equities (90.8%)			
China (90.8%)			
Advanced Medical Equipment (0.3%)			
Qingdao Haier Biomedical 'A'	101,289	1,140,142	0.1
Qingdao Haier Biomedical 'A' (C1)	182,725	2,055,192	0.2
Appliances , Tools & Housewares (1.8%)			
Haier Smart Home 'H'	6,555,801	21,304,637	1.8
Auto & Truck Manufacturers (0.7%)			
Guangzhou Automobile Group Co Ltd 'H'	9,398,000	7,848,267	0.7
Auto, Truck & Motorcycle Parts (2.4%)			
Changzhou Xingyu Automotive 'A' (C1)	553,261	11,325,636	1.0
Fuyao Glass Industry 'H'	2,473,200	10,168,940	0.9
Fuyao Group Glass Industry 'A' (C1)	155,600	872,111	0.1
Leader Harmonious Drive 'A'	315,923	5,261,482	0.4
Banks (7.4%)			
Bank of Ningbo 'A'	2,948,086	17,377,770	1.5
Bank of Ningbo 'A' (C2)	1,913,112	11,268,137	1.0
China Merchants Bank 'A'	3,433,678	25,334,006	2.2
China Merchants Bank 'A' (C1)	1,333,005	9,827,292	0.8
China Merchants Bank 'H'	2,912,500	22,890,463	1.9
Beverages (3.1%)			
Wuliangye Yibin 'A'	1,170,545	28,614,510	2.5
Wuliangye Yibin 'A' (C2)	298,966	7,302,605	0.6

(Continued)

	Holding	Fair value US$	% of net assets
Beverages - Brewers (1.0%)			
Chongqing Brewery 'A'	432,461	7,310,746	0.6
Chongqing Brewery 'A' (C1)	259,300	4,380,010	0.4
Biotechnology (2.5%)			
Amoy Diagnostics 'A'	472,150	3,805,128	0.3
Amoy Diagnostics 'A' (C2)	216,500	1,743,432	0.2
Asymchem Laboratories Tian 'H'	426,600	15,143,499	1.3
Hualan Biological Engineering 'A'	1,414,860	4,530,247	0.4
Hualan Biological Engineering 'A' (C2)	1,122,360	3,590,859	0.3
Business Support Services (1.2%)			
Centre Testing Intl 'A'	4,465,228	13,846,705	1.2
Chemicals (2.5%)			
Shanghai Putailai 'A' (C1)	401,267	8,883,613	0.8
Wanhua Chemical Group 'A' (C1)	1,602,508	20,419,791	1.7
Chemicals - Commodity (0.7%)			
Skshu Paint 'A' (C1)	622,076	8,686,192	0.7
Commercial Services & Supplies (0.6%)			
Shanghai M&G Stationery 'A'	828,065	6,381,078	0.5
Shanghai M&G Stationery 'A' (C1)	91,449	704,152	0.1
Computer Hardware (0.4%)			
BOE Technology Group Co A' (C2)	7,150,000	4,854,445	0.4
Construction - Supplies & Fixtures (1.2%)			
Oppein Home Group Inc 'A' (C1)	767,800	14,151,100	1.2
Construction & Engineering (0.8%)			
China State Construction 'A' (C1)	11,355,000	9,730,660	0.8
Containers & Packaging (0.9%)			
Yunnan Energy New Material 'A'	288,500	10,006,148	0.9
Electrical Components & Equipment (3.1%)			
Hefei Meiya Optoelectronic 'A' (C2)	1,733,174	7,308,812	0.6
Jade Bird Fire 'A' (C2)	1,714,739	11,231,526	1.0
Shenzhen Inovance Technology 'A'	1,215,882	10,926,089	0.9
Shenzhen Inovance Technology 'A' (C2)	698,504	6,271,913	0.6
Electrical Equipment (6.5%)			
Bestechnic Shanghai Co 'A'	211,200	5,849,445	0.5
Contemporary Amperex Tech 'A'	282,401	22,808,096	2.0
Contemporary Amperex Tech 'A' (C2)	481,148	38,829,274	3.3

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Electrical Equipment (Continued)			
Shanghai Liangxin Electrical 'A'	4,310,215	8,194,919	0.7
Shanghai Liangxin Electrical 'A' (C2)	42,860	81,425	0.0
Electronic Equipment, Instruments & Components (1.0%)			
Maxscend Microelectronics 'A'	324,086	10,725,376	0.9
Maxscend Microelectronics 'A' (C2)	14,160	468,245	0.1
Electronic Equipments & Parts (0.7%)			
Hongfa Technology 'A'	470,565	3,503,773	0.3
Hongfa Technology 'A' (C1)	687,482	5,114,881	0.4
Food & Staples Retailing (0.6%)			
Laobaixing Pharmacy Chain 'A'	468,438	2,670,416	0.2
Laobaixing Pharmacy Chain 'A' (C1)	682,841	3,889,594	0.4
Food Processing (3.8%)			
Angel Yeast 'A' (C1)	1,292,200	8,484,255	0.7
Tongwei 'A' (C1)	4,985,000	33,523,360	2.9
Tongwei Co 'A'	296,900	1,998,181	0.2
Food Products (5.8%)			
Anjoy Foods Group Co 'A'	252,952	4,398,576	0.4
Chacha Food 'A'	143,000	1,211,750	0.1
Chacha Food 'A' (C2)	1,349,123	11,423,160	1.0
Chongqing Fuling Zhacai Group 'A'	1,064,350	5,455,064	0.5
Chongqing Fuling Zhacai Group 'A' (C2)	758,850	3,886,236	0.3
Foshan Haitian Flavouring&Food 'A'	735,563	10,137,459	0.9
Foshan Haitian Flavouring&Food 'A' (C1)	736,024	10,135,823	0.8
Guangdong Haid Group 'A' (C2)	146,900	1,270,429	0.1
Guangdong Haid Group Co 'A'	1,111,132	9,616,930	0.8
Inner Mongolia Yili Ind 'A'	1,894,266	11,016,612	0.9
Inner Mongolia Yili Ind 'A' (C1)	50,200	291,722	0.0
Health Care Equipment & Supplies (2.4%)			
Shenzhen Mindray Bio-Medical 'A'	209,372	10,141,657	0.9
Shenzhen Mindray Bio-Medical 'A' (C2)	366,826	17,754,492	1.5
Health Care Providers & Services (2.0%)			
Aier Eye Hospital Group 'A'	1,861,513	9,258,996	0.8
Aier Eye Hospital Group 'A' (C2)	434,703	2,160,470	0.2
Guangzhou Kingmed Diagnostics 'A'	547,170	6,335,961	0.5
Guangzhou Kingmed Diagnostics 'A' (C1)	502,851	5,818,183	0.5
Hotels, Restaurants & Leisure (0.4%)			
BTG Hotels Group 'A' (C1)	1,386,016	5,004,251	0.4

(Continued)

	Holding	Fair value US$	% of net assets
Household Durables (2.0%)			
Midea Group 'A'	2,521,788	22,661,146	1.9
Midea Group 'A' (C2)	99,500	893,417	0.1
Household Electronics (0.6%)			
OPT Machine Vision Tech 'A'	250,146	7,273,956	0.6
Industrial Machinery & Equipment (2.2%)			
Dongguan Yiheda Automation 'A'	388,927	3,945,618	0.4
Han's Laser Tech 'A' (C2)	2,200,534	13,297,283	1.1
Suzhou Maxwell Technologies 'A' (C2)	75,200	6,233,162	0.5
Zhejiang Supcon Tech 'A'	244,900	2,610,733	0.2
Insurance (2.8%)			
Ping An Insurance (Group) 'A'	2,193,990	16,758,181	1.4
Ping An Insurance (Group) 'A' (C1)	2,116,144	16,150,845	1.4
IT Services & Consulting (1.3%)			
Nari Technology Development 'A' (C1)	3,152,705	15,639,117	1.3
Life Sciences Tools & Services (2.2%)			
Hangzhou Tigermed Consulting 'A'	770,175	13,064,721	1.1
Hangzhou Tigermed Consulting 'A' (C2)	186,500	3,161,166	0.3
Pharmaron Beijing 'H'	780,600	9,514,042	0.8
Machinery (1.5%)			
Jiangsu Hengli Hydraulic 'A'	908,453	7,454,554	0.7
Jiangsu Hengli Hydraulic 'A' (C1)	474,690	3,892,127	0.3
Zhejiang Dingli Machinery Co 'A'	494,559	3,499,985	0.3
Zhejiang Dingli Machinery Co 'A' (C1)	367,704	2,600,185	0.2
Personal Products (0.8%)			
Proya Cosmetics 'A' (C1)	303,900	9,025,420	0.8
Pharmaceuticals - Diversified (0.5%)			
Acrobiosystems Co 'A'	167,300	4,431,020	0.4
Asymchem Laborator 'A' (C2)	25,700	1,485,783	0.1
Real Estate Management & Development (4.8%)			
China Vanke Co Ltd 'A' (C2)	8,122,060	24,501,418	2.1
Poly Developments and Hldgs 'A'	7,072,028	19,734,025	1.7
Poly Developments and Hldgs 'A' (C1)	4,210,100	11,738,752	1.0
Semiconductor Equipment & Testing (0.8%)			
Advanced Micro-Fabrication 'A' (C1)	536,920	9,849,299	0.8
Semiconductors (1.5%)			
Montage Technology 'A'	1,708,802	18,130,311	1.5

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Semiconductors & Semiconductor Equipment (7.3%)			
Flat Glass Group 'H'	2,100,000	8,124,984	0.7
LONGi Green Energy Technology 'A'	2,480,717	28,232,718	2.4
LONGi Green Energy Technology 'A' (C1)	35,182	400,086	0.0
Starpower Semiconductor 'A'	210,500	12,822,234	1.1
Sungrow Power Supply 'A' (C2)	925,800	15,642,682	1.3
Will Semiconductor 'A'	105,200	3,207,529	0.3
Will Semiconductor 'A' (C1)	280,169	8,535,575	0.7
Yangzhou Yangjie Electronic Tech 'A' (C2)	772,300	9,006,375	0.8
Software (6.6%)			
Beijing Kingsoft Office Software 'A'	299,950	8,873,992	0.7
Glodon Co 'A'	661,674	5,178,146	0.4
Glodon Co 'A' (C2)	445,319	3,482,244	0.3
Hundsun Technologies 'A'	1,473,060	10,324,959	0.9
Hundsun Technologies 'A' (C1)	1,033,516	7,238,405	0.6
Sangfor Technologies 'A'	253,826	4,464,194	0.4
Sangfor Technologies 'A' (C2)	48,079	844,929	0.1
Shanghai Baosight Software 'A'	1,639,051	12,596,954	1.1
Shanghai Baosight Software 'A' (C1)	1,822,776	13,997,941	1.2
Yonyou Network Technology 'A'	517,408	1,867,958	0.2
Yonyou Network Technology 'A' (C1)	344,065	1,241,173	0.1
ZWSOFT Guangzhou 'A'	190,005	6,778,126	0.6
Utilities - Electric (2.1%)			
China Longyuan Power Group 'H'	4,041,000	9,205,435	0.8
China Yangtze Power 'A'	795,600	2,759,408	0.2
China Yangtze Power 'A' (C1)	3,751,985	13,002,894	1.1
		1,063,331,553	90.8
(II) Derivatives (9.3%)			
Participation Notes (7.5%)			
Aier Eye Hospital Group 'A' (C2) Op PN 04/10/22 - JPM	271,000	1,373,997	0.1
Aier Eye Hospital Group 'A' (C2) Op PN 21/10/22 - JPM	291,000	1,471,965	0.1
Anjoy Foods Group Co 'A' (C1) Op PN 28/02/23 - JPM	311,000	5,365,745	0.5
Beijing Kingsoft Office Software 'A' (C1) Op PN 24/01/23 - JPM	163,600	4,879,223	0.4
BOE Technology Group 'A' (C2) PN 10/08/22 - MS	12,300,000	8,350,999	0.7
BOE Technology Group 'A' (C2) PN 11/08/22 - MS	8,759,900	5,947,473	0.5
Fuyao Group Glass Industry 'A' (C1) Op PN 22/02/23 - JPM	157,400	886,256	0.1
Inner Mongolia Yili Ind 'A' (C1) Op PN 24/03/23 - JPM	230,000	1,338,347	0.1

(Continued)

	Holding	Fair value US$	% of net assets
Inner Mongolia Yili Ind 'A' (C1) Op PN 24/06/22 - MS	442,200	2,591,292	0.2
Inner Mongolia Yili Ind 'A' (C1) Op PN 16/11/22 - JPM	1,170,000	6,888,960	0.6
Inner Mongolia Yili Ind 'A' (C1) Op PN 22/06/22 - MS	1,332,500	7,808,450	0.7
Jiangsu Hengli Hydraulic 'A' (C1) Op PN 12/12/22 - JPM	85,600	712,560	0.1
Proya Cosmetics 'A' (C1) Op PN 09/01/23 - JPM	100,500	3,006,900	0.3
Qingdao Haier Biomedical 'A' (C1) Op PN 01/08/22 - JPM	102,000	1,172,878	0.1
Qingdao Haier Biomedical 'A' (C1) Op PN 08/06/22 - MS	177,200	2,018,308	0.2
Qingdao Haier Biomedical 'A' (C1) Op PN 16/11/22 - JPM	109,100	1,243,904	0.1
Sangfor Technologies Inc 'A' (C2) Op PN 04/10/22 -JPM	62,000	1,117,333	0.1
Skshu Paint 'A' (C1) Op PN 17/06/22 - MS	95,500	1,342,730	0.1
Starpower Semiconductor 'A' (C1) Op PN 16/03/23 - JPM	56,700	3,448,448	0.3
Starpower Semiconductor 'A' (C1) Op PN 16/11/22 - JPM	21,100	1,300,583	0.1
Starpower Semiconductor 'A' Op PN 31/10/22 - JPM	43,900	2,712,590	0.2
Yonyou Network Technology 'A' (C1) Op PN 20/01/23 - JPM	770,300	2,814,984	0.2
Yonyou Network Technology 'A' (C1) Op PN 02/02/23 - MS	770,300	2,780,783	0.2
Yunnan Energy New Material 'A' (C2) Op PN 30/12/22 - JPM	186,000	6,505,796	0.6
Yunnan Energy New Material 'A' (C2) Op PN 30/12/22 - MS	72,000	2,507,760	0.2
Zhejiang Supcon Tech 'A' Op PN 05/12/22 - JPM	102,200	1,103,699	0.1
Zhejiang Supcon Tech 'A' Op PN 11/01/23 - JPM	250,000	2,689,525	0.2
Zhejiang Supcon Tech 'A' Op PN 16/02/23 - JPM	229,000	2,454,399	0.2
Zhejiang Supcon Tech 'A' PN 31/12/49 - JPM	173,000	1,844,250	0.2
Warrants (1.8%)			
Aier Eye Hospital Group 'A' Op Wts 20/06/22	118,000	588,195	0.1
Amoy Diagnostics 'A' Wts 16/08/22	577,694	4,655,723	0.4
Angel Yeast 'A' (C1) Op Wts 20/06/22	130,000	856,570	0.1
Angel Yeast 'A' (C1) Op Wts 22/04/22	105,000	693,137	0.1
BTG Hotels Group 'A' (C1) Op Wts 29/06/22	124,300	448,885	0.0
Foshan Haitian Flavouring & Food 'A' (C1) Op Wts 20/06/22	104,400	1,441,962	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Warrants (Continued)			
Foshan Haitian Flavouring & Food 'A' (C1) Op Wts 29/06/22	16,619	228,880	0.0
Fuyao Group Glass Industry 'A' (C1) Op Wts 22/04/22	127,000	715,340	0.1
Han's Laser Tech 'A' (C2) Op Wts 22/04/22	63,998	388,641	0.0
Hualan Biological Engineering 'A' (C2) Op Wts 29/06/22	24,300	77,770	0.0
Jade Bird Fire 'A' Wts 31/12/49	183,843	1,205,119	0.1
Jade Bird Fire 'A' Wts 20/07/22	385,688	2,528,244	0.2
Jiangsu Hengli Hydraulic 'A' (C1) Op Wts 29/06/22	12,198	100,037	0.0
Maxscend Microelectronics 'A' Op Wts 20/06/22	23,100	766,137	0.1
Poly Developments and Hldgs 'A' (C1) Op Wts 22/04/22	435,000	1,219,435	0.1
Qingdao Haier Biomedical 'A' Wts 24/10/24	52,984	596,405	0.1
Shanghai Liangxin Electrical 'A' Wts 31/12/49	724,495	1,377,467	0.1
Shanghai Liangxin Electrical 'A' Wts 31/12/49	724,931	1,378,296	0.1
Skshu Paint 'A' Wts 30/09/24	42,600	595,303	0.1
Skshu Paint 'A' (C1) Op Wts 29/06/2022	23,240	324,521	0.0
Yangzhou Yangjie Electronic Tech 'A' (C2) Op Wts 29/06/22	46,000	536,512	0.0
		108,402,716	9.3
Total Listed/Quoted Investments		1,171,734,269	100.1
Other net liabilities		(850,445)	(0.1)
Net assets attributable to holders of redeemable units at 31 March 2022		1,170,883,824	100.0
Total investments, at cost		1,176,251,287	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

(Continued)

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities		
China		
Banks	7.4	7.6
Semiconductors & Semiconductor Equipment	7.3	6.7
Software	6.6	9.3
Electrical Equipment	6.5	3.3
Food Products	5.8	7.6
Real Estate Management & Development	4.8	1.7
Food Processing	3.8	3.2
Beverages	3.1	6.3
Electrical Components & Equipment	3.1	2.5
Insurance	2.8	1.5
Chemicals	2.5	3.1
Biotechnology	2.5	1.4
Auto, Truck & Motorcycle Parts	2.4	2.8
Health Care Equipment & Supplies	2.4	2.5
Life Sciences Tools & Services	2.2	3.2
Industrial Machinery & Equipment	2.2	2.3
Utilities - Electric	2.1	-
Health Care Providers & Services	2.0	2.5
Household Durables	2.0	2.2
Appliances , Tools & Housewares	1.8	2.0
Machinery	1.5	1.9
Semiconductors	1.5	1.2
IT Services & Consulting	1.3	-
Construction - Supplies & Fixtures	1.2	1.0
Business Support Services	1.2	0.7
Electronic Equipment, Instruments & Components	1.0	1.0
Beverages - Brewers	1.0	0.8
Containers & Packaging	0.9	2.5
Personal Products	0.8	0.7
Semiconductor Equipment & Testing	0.8	0.4
Construction & Engineering	0.8	-
Electronic Equipments & Parts	0.7	0.8
Auto & Truck Manufacturers	0.7	0.7
Chemicals - Commodity	0.7	0.6
Household Electronics	0.6	0.9
Food & Staples Retailing	0.6	0.6
Commercial Services & Supplies	0.6	0.6
Pharmaceuticals - Diversified	0.5	-
Hotels, Restaurants & Leisure	0.4	0.5
Computer Hardware	0.4	-
Advanced Medical Equipment	0.3	0.5
Pharmaceuticals	-	1.8
Specialty Retail	-	1.8
Biotechnology & Medical Research	-	1.3
Metals & Mining	-	0.9

	% holdings of net assets	
	31.3.2022	30.9.2021
Derivatives		
Participation Notes	7.5	5.2
Warrants	1.8	2.0
Total Listed/Quoted Investments	100.1	100.1
Other net liabilities	(0.1)	(0.1)
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2022 *(Unaudited)*

The financial derivative instruments held by the Fund as at 31 March 2022 are summarized below:

(a) Participation notes

Details of participation notes as at 31 March 2022 were as follows:

	Underlying assets	Issuer	Fair value US$
As at 31.3.2022			
Aier Eye Hospital Group 'A' (C2) Op PN 04/10/22 - JPM	Aier Eye Hospital Group 'A' (C2)	J.P. Morgan Structured Products B.V.	1,373,997
Aier Eye Hospital Group 'A' (C2) Op PN 21/10/22 - JPM	Aier Eye Hospital Group 'A' (C2)	J.P. Morgan Structured Products B.V.	1,471,965
Anjoy Foods Group Co 'A' (C1) Op PN 28/02/23 - JPM	Anjoy Foods Group Co 'A' (C1)	J.P. Morgan Structured Products B.V.	5,365,745
Beijing Kingsoft Office Software 'A' (C1) Op PN 24/01/23 - JPM	Beijing Kingsoft Office Software 'A' (C1)	J.P. Morgan Structured Products B.V.	4,879,223
BOE Technology Group 'A' (C2) PN 10/08/22 - MS	BOE Technology Group 'A' (C2)	Morgan Stanley B.V.	8,350,999
BOE Technology Group 'A' (C2) PN 11/08/22 - MS	BOE Technology Group 'A' (C2)	Morgan Stanley B.V.	5,947,473
Fuyao Group Glass Industry 'A' (C1) Op PN 22/02/23 - JPM	Fuyao Group Glass Industry 'A' (C1)	J.P. Morgan Structured Products B.V.	886,256
Inner Mongolia Yili Ind 'A' (C1) Op PN 24/03/23 - JPM	Inner Mongolia Yili Ind 'A' (C1)	J.P. Morgan Structured Products B.V.	1,338,347
Inner Mongolia Yili Ind 'A' (C1) Op PN 24/06/22 - MS	Inner Mongolia Yili Ind 'A' (C1)	Morgan Stanley B.V.	2,591,292
Inner Mongolia Yili Ind 'A' (C1) Op PN 16/11/22 - JPM	Inner Mongolia Yili Ind 'A' (C1)	J.P. Morgan Structured Products B.V.	6,888,960
Inner Mongolia Yili Ind 'A' (C1) Op PN 22/06/22 - MS	Inner Mongolia Yili Ind 'A' (C1)	Morgan Stanley B.V.	7,808,450
Jiangsu Hengli Hydraulic 'A' (C1) Op PN 12/12/22 - JPM	Jiangsu Hengli Hydraulic 'A' (C1)	J.P. Morgan Structured Products B.V.	712,560
Proya Cosmetics 'A' (C1) Op PN 09/01/23 - JPM	Proya Cosmetics 'A' (C1)	J.P. Morgan Structured Products B.V.	3,006,900
Qingdao Haier Biomedical 'A' (C1) Op PN 01/08/22 - JPM	Qingdao Haier Biomedical 'A' (C1)	J.P. Morgan Structured Products B.V.	1,172,878
Qingdao Haier Biomedical 'A' (C1) Op PN 08/06/22 - MS	Qingdao Haier Biomedical 'A' (C1)	Morgan Stanley B.V.	2,018,308
Qingdao Haier Biomedical 'A' (C1) Op PN 16/11/22 - JPM	Qingdao Haier Biomedical 'A' (C1)	J.P. Morgan Structured Products B.V.	1,243,904
Sangfor Technologies Inc 'A' (C2) Op PN 04/10/22 -JPM	Sangfor Technologies 'A' (C2)	J.P. Morgan Structured Products B.V.	1,117,333
Skshu Paint 'A' (C1) Op PN 17/06/22 - MS	Skshu Paint 'A' (C1)	Morgan Stanley B.V.	1,342,730
Starpower Semiconductor 'A' (C1) Op PN 16/03/23 - JPM	Starpower Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	3,448,448
Starpower Semiconductor 'A' (C1) Op PN 16/11/22 - JPM	Starpower Semiconductor 'A' (C1)	J.P. Morgan Structured Products B.V.	1,300,583
Starpower Semiconductor 'A' Op PN 31/10/22 - JPM	Starpower Semiconductor 'A'	J.P. Morgan Structured Products B.V.	2,712,590
Yonyou Network Technology 'A' (C1) Op PN 20/01/23 - JPM	Yonyou Network Technology 'A' (C1)	J.P. Morgan Structured Products B.V.	2,814,984
Yonyou Network Technology 'A' (C1) Op PN 02/02/23 - MS	Yonyou Network Technology 'A' (C1)	Morgan Stanley B.V.	2,780,783
Yunnan Energy New Material 'A' (C2) Op PN 30/12/22 - JPM	Yunnan Energy New Material 'A' (C2)	J.P. Morgan Structured Products B.V.	6,505,796
Yunnan Energy New Material 'A' (C2) Op PN 30/12/22 - MS	Yunnan Energy New Material 'A' (C2)	Morgan Stanley B.V.	2,507,760
Zhejiang Supcon Tech 'A' Op PN 05/12/22 - JPM	Zhejiang Supcon Tech 'A'	J.P. Morgan Structured Products B.V.	1,103,699
Zhejiang Supcon Tech 'A' Op PN 11/01/23 - JPM	Zhejiang Supcon Tech 'A'	J.P. Morgan Structured Products B.V.	2,689,525
Zhejiang Supcon Tech 'A' Op PN 16/02/23 - JPM	Zhejiang Supcon Tech 'A'	J.P. Morgan Structured Products B.V.	2,454,399

	Underlying assets	Issuer	Fair value US$
Zhejiang Supcon Tech 'A' PN 31/12/49 - JPM	Zhejiang Supcon Tech 'A'	J.P. Morgan Structured Products B.V.	1,844,250
			87,680,137

(b) Warrants

Details of warrants as at 31 March 2022 were as follows:

	Underlying assets	Issuer	Fair value US$
As at 31.3.2022			
Aier Eye Hospital Group 'A' Op Wts 20/06/22	Aier Eye Hospital Group 'A'	UBS AG, London Branch	588,195
Amoy Diagnostics 'A' Wts 16/08/22	Amoy Diagnostics 'A'	UBS AG, London Branch	4,655,723
Angel Yeast 'A' (C1) Op Wts 20/06/22	Angel Yeast 'A' (C1)	UBS AG, London Branch	856,570
Angel Yeast 'A' (C1) Op Wts 22/04/22	Angel Yeast 'A' (C1)	UBS AG, London Branch	693,137
BTG Hotels Group 'A' (C1) Op Wts 29/06/22	BTG Hotels Group 'A' (C1)	UBS AG, London Branch	448,885
Foshan Haitian Flavouring & Food 'A' (C1) Op Wts 20/06/22	Foshan Haitian Flavouring & Food 'A' (C1)	UBS AG, London Branch	1,441,962
Foshan Haitian Flavouring & Food 'A' (C1) Op Wts 29/06/22	Foshan Haitian Flavouring & Food 'A' (C1)	UBS AG, London Branch	228,880
Fuyao Group Glass Industry 'A' (C1) Op Wts 22/04/22	Fuyao Group Glass Industry 'A' (C1)	UBS AG, London Branch	715,340
Han's Laser Tech 'A' (C2) Op Wts 22/04/22	Han's Laser Tech 'A' (C2)	UBS AG, London Branch	388,641
Hualan Biological Engineering 'A' (C2) Op Wts 29/06/22	Hualan Biological Engineering 'A' (C2)	UBS AG, London Branch	77,770
Jade Bird Fire 'A' Wts 31/12/49	Jade Bird Fire 'A'	BNP Paribas Issuance B.V.	1,205,119
Jade Bird Fire 'A' Wts 20/07/22	Jade Bird Fire 'A'	UBS AG, London Branch	2,528,244
Jiangsu Hengli Hydraulic 'A' (C1) Op Wts 29/06/22	Jiangsu Hengli Hydraulic 'A' (C1)	UBS AG, London Branch	100,037
Maxscend Microelectronics 'A' Op Wts 20/06/22	Maxscend Microelectronics 'A'	UBS AG, London Branch	766,137
Poly Developments and Hldgs 'A' (C1) Op Wts 22/04/22	Poly Developments and Hldgs 'A' (C1)	UBS AG, London Branch	1,219,435
Qingdao Haier Biomedical 'A' Wts 24/10/24	Qingdao Haier Biomedical 'A'	BNP Paribas Issuance B.V.	596,405
Shanghai Liangxin Electrical 'A' Wts 31/12/49	Shanghai Liangxin Electrical 'A'	UBS AG, London Branch	1,377,467
Shanghai Liangxin Electrical 'A' Wts 31/12/49	Shanghai Liangxin Electrical 'A'	BNP Paribas Issuance B.V.	1,378,296
Skshu Paint 'A' Wts 30/09/24	Skshu Paint 'A'	BNP Paribas Issuance B.V.	595,303
Skshu Paint 'A' (C1) Op Wts 29/06/2022	Skshu Paint 'A' (C1)	UBS AG, London Branch	324,521
Yangzhou Yangjie Electronic Tech 'A' (C2) Op Wts 29/06/22	Yangzhou Yangjie Electronic Tech 'A' (C2)	UBS AG, London Branch	536,512
			20,722,579

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	12,310,384	13,152,304
Amounts due from brokers	-	2,458,091
Amounts receivable on allotment	1,321,170	6,290,409
Derivatives	108,402,716	108,474,569
Investments	1,063,331,553	1,391,265,126
Interest and other accounts receivable	6,016	293
Total assets	1,185,371,839	1,521,640,792
Liabilities		
Short-term bank loans - unsecured	8,200,000	8,200,000
Amounts due to brokers	1,506,674	5,054,571
Amounts payable on redemption	2,948,002	7,105,247
Other accounts payable	1,833,339	2,304,093
Liabilities (excluding net assets attributable to holders of redeemable units)	14,488,015	22,663,911
Net assets attributable to holders of redeemable units [Note 3]	1,170,883,824	1,498,976,881

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(230,362,696)	133,956,182
Dividend income	469,556	75,404
Net foreign currency exchange gains	213,590	566,899
Interest on deposits	34,189	31,100
	(229,645,361)	134,629,585
Expenses		
Management fee [Note 5(a)]	12,332,464	12,075,268
Transaction costs [Note 5(a), 5(b)]	1,449,856	1,434,043
Safe custody and bank charges [Note 5(a), 5(b)]	283,037	312,278
Trustee's fee [Note 5(b)]	185,418	181,728
Registrar's fee [Note 5(a)]	56,290	53,522
Legal and professional expenses	28,831	29,536
Auditor's fee	17,766	11,718
Valuation fee [Note 5(a)]	8,120	8,050
Printing and publication expenses	1,967	4,661
Other operating expenses	14,096	1,692
	14,377,845	14,112,496
Net operating (loss)/profit	(244,023,206)	120,517,089
Finance costs		
Interest expense [Note 5(b)]	(64,792)	(62,553)
(Loss)/profit before taxation	(244,087,998)	120,454,536
Taxation [Note 6]	(149,583)	(102,877)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(244,237,581)	120,351,659

The notes on pages 135 to 139 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	1,498,976,881	1,022,771,200
Allotment of redeemable units [Note 3]	126,442,821	998,849,678
Redemption of redeemable units [Note 3]	(210,298,297)	(592,942,125)
Net (redemption)/allotment	(83,855,476)	405,907,553
	1,415,121,405	1,428,678,753
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(244,237,581)	120,351,659
Net assets attributable to holders of redeemable units at the end of the period	1,170,883,824	1,549,030,412

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(448,392,150)	(669,880,673)
Proceeds from disposal of investments and derivatives	544,943,346	283,697,732
Dividend received	469,556	75,404
Interest received	34,190	31,104
Decrease in collateral deposits	-	28,994
Registrar's fee paid	(111,517)	(96,257)
Tax paid	(149,583)	(102,877)
Trustee's fee paid	(190,920)	(167,609)
Transaction costs paid	(1,449,987)	(1,434,426)
Management fee paid	(12,721,431)	(11,097,589)
Others	(378,575)	(1,220,644)
Net cash inflow/(outflow) from operating activities	82,052,929	(400,166,841)
Financing activities		
Interest paid	(64,749)	(62,674)
Receipts on allotment of redeemable units	131,412,060	998,708,027
Payments on redemption of redeemable units	(214,455,542)	(595,161,392)
Net cash (outflow)/inflow from financing activities	(83,108,231)	403,483,961
(Decrease)/increase in cash and cash equivalents	(1,055,302)	3,317,120
Cash and cash equivalents at the beginning of the period	4,952,304	800,132
Exchange gains on cash and cash equivalents	213,382	1,390,546
Cash and cash equivalents at the end of the period	4,110,384	5,507,798
Analysis of balances of cash and cash equivalents:		
Cash at banks	12,310,384	38,207,798
Short-term bank loans - unsecured	(8,200,000)	(32,700,000)
	4,110,384	5,507,798

The notes on pages 135 to 139 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

The investment objective of the Fund is to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in PRC equity securities, including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange and Shenzhen Stock Exchange). The Fund will invest in PRC securities via the Qualified Foreign Investor ("QFI") status of the Investment Manager. For the investment in China A-Shares, the Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time. The Fund may invest 30% or more of its total net asset value in stocks listed on the Small and Medium Enterprise Board and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai 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 2021.

(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.

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

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

(c) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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

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

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

(e) Taxation

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

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

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

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

1.10.2021 to 31.3.2022

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

1.10.2020 to 31.3.2021

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	15,183,125.889
Total allotments	12,215,624.376
Total redemptions	(7,414,806.945)
At the end of the period	19,983,943.320

31.3.2022

	USD Class (acc) US$	USD Class C (acc) US$
Net assets attributable to holders of redeemable units	1,170,479,396	404,428
Net assets attributable to holders of redeemable units (per unit)	63.51	8.42

30.9.2021

	USD Class (acc) US$	USD Class C (acc) US$
Net assets attributable to holders of redeemable units	1,498,975,869	1,012
Net assets attributable to holders of redeemable units (per unit)	76.68	10.12

4 Net (losses)/gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	(329,149,638)	46,316,210
Realized gains on sale of investments and derivatives	98,786,942	87,639,972
	(230,362,696)	133,956,182

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	12,332,464	12,075,268
Transaction costs	78,725	91,406
Registrar's fee	56,290	53,522
Valuation fee	8,120	8,050
Safe custody and bank charges	1,341	1,750

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Safe custody and bank charges	270,273	300,732
Trustee's fee	185,418	181,728
Transaction costs	97,375	116,758
Interest expense	63,021	39,413

6 Taxation

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

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

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Withholding tax		
- Dividend and interest income	(149,583)	(102,877)
Taxation	(149,583)	(102,877)

The movement in tax payable is as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 30.9.2021 US$
At the beginning of the period/year	-	-
Taxation charged to the Statement of Comprehensive Income	149,583	1,693,035
Tax paid	(149,583)	(1,693,035)
At the end of the period/year	-	-

Provisioning Policy of the Fund

China Taxation

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

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

Hong Kong Taxation

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

7 Distribution

No distribution was made during the period (31 March 2021: nil).

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

(Continued)

	Holding	Fair value EUR	% of net assets
Listed/Quoted Investments (94.2%)			
(I) Equities (0.6%)			
France (0.6%)			
Vallourec SA	11,814	137,751	0.6
		137,751	0.6
(II) Debt Securities (96.0%)			
Austria (1.1%)			
AMS AG 6% 31/07/25-RegS	EUR241,000	250,627	1.1
Belgium (1.2%)			
Ontex Group Nv 3.5% 15/06/26-RegS	EUR100,000	92,760	0.4
Sarens Finance Co 5.75% 21/02/27-RegS	EUR100,000	88,248	0.4
Solvay SA VRN 31/12/49-RegS	EUR100,000	94,355	0.4
Denmark (0.9%)			
DKT Finance7% 17/6/23-RegS	EUR200,000	205,281	0.9
France (14.3%)			
Altice France Sa 2.125% 15/02/25-RegS	EUR150,000	143,576	0.6
Altice France SA 4.125% 15/01/29-RegS	EUR100,000	91,142	0.4
Banijay Entertain 3.5% 01/03/25-RegS	EUR100,000	100,415	0.4
Banijay Group 6.5% 01/3/26-RegS	EUR100,000	101,037	0.4
Casino Guichard 3.248% 7/3/24-RegS	EUR300,000	281,919	1.2
CGG SA 7.75% 1/4/27-RegS	EUR100,000	104,747	0.5
Chrome Bidco Sasu 3.5% 31/05/28-RegS	EUR200,000	194,268	0.8
Chrome Holdco 5% 31/05/29-RegS	EUR100,000	94,891	0.4
Crown Euro Hldgs 3.375% 15/05/25-RegS	EUR300,000	312,022	1.3
Electricite de France (EDF) 31/12/49-RegS	EUR200,000	186,926	0.8
Elis SA 1.625% 03/04/28-RegS	EUR100,000	94,516	0.4
Faurecia 2.375% 15/06/29-RegS	EUR100,000	87,248	0.4
Faurecia 2.75% 15/02/27-RegS	EUR137,000	127,091	0.6
Faurecia SA 2.375% 15/6/27-RegS	EUR100,000	90,193	0.4
Faurecia SA 3.125% 15/06/26-RegS	EUR100,000	96,642	0.4
Iliad Holding Sas 5.125% 15/10/26-RegS	EUR100,000	103,625	0.5
Iliad Holding Sas 5.625% 15/10/28-RegS	EUR100,000	102,428	0.4
La Finac Atalian 4% 15/05/24-RegS	EUR100,000	93,083	0.4
La Finac Atalian 5.125% 15/05/25-RegS	EUR100,000	92,077	0.4
Loxam SA 3.25% 14/01/25-RegS	EUR100,000	98,819	0.4
Loxam SAS 3.75% 15/07/26-RegS	EUR100,000	100,292	0.4
Loxam Sas 4.5% 15/02/27-RegS	EUR100,000	100,115	0.4
Paprec Holding 3.5% 01/07/28-RegS	EUR100,000	95,792	0.4
Parts Europe SA 6.5% 16/07/25-RegS	EUR100,000	104,777	0.5
Renault SA 2% 28/09/26-RegS	EUR300,000	279,778	1.2
Vallourec SA 8.5% 30/06/26-RegS	EUR73,490	78,316	0.3
Germany (13.5%)			
Cheplapharm Arzn 3.5% 11/02/27-RegS	EUR300,000	294,217	1.3
CT Investment Gmbh 5.5% 15/04/26-RegS	EUR100,000	100,354	0.4
Deutsche Lufthansa Ag 2.875% 11/02/25-RegS	EUR200,000	197,909	0.9
Deutsche Lufthansa Ag 2.875% 16/05/27-RegS	EUR200,000	188,500	0.8
Douglas GMBH 6% 08/04/26	EUR200,000	196,486	0.8
Hapag-Lloyd AG 2.5% 15/04/28-RegS	EUR100,000	99,903	0.4
HP Pelzer Holding 4.125% 01/04/24-RegS	EUR150,000	139,891	0.6
IHO Verwaltungs3.875% 15/05/27-RegS	EUR100,000	98,157	0.4
Kirk Beauty Sun GMBH 8.25% 1/10/26-RegS	EUR104,675	100,897	0.4
Nidda BondCo 5% 30/09/25-RegS	EUR100,000	91,036	0.4
Nidda Healthcare Holding 3.5% 30/09/24-RegS	EUR200,000	192,356	0.8
Novelis Sheet Ingot Gmbh 3.375% 15/04/29-RegS	EUR200,000	194,421	0.8
Rebecca Bidco GMBH 5.75% 15/07/25-RegS	EUR100,000	102,034	0.4
Schaeffler AG 3.375% 12/10/28-RegS	EUR100,000	99,810	0.4
Techem Verwaltungsgesell 2% 15/07/25-RegS	EUR300,000	290,451	1.2
Thyssenkrupp AG 2.875% 22/02/24-RegS	EUR134,000	134,329	0.6
Tui Cruises Gmbh 6.5% 15/05/26-RegS	EUR100,000	97,394	0.4
Vertical Holdco Gmbh 6.625% 15/07/28-RegS	EUR100,000	89,981	0.4
Vertical Midco GMBH 4.375% 15/07/27-RegS	EUR200,000	199,825	0.9
WEPA Hygienepro 2.875% 15/12/27-RegS	EUR100,000	87,003	0.4
ZF Finance 3.75% 21/9/28-RegS	EUR100,000	97,200	0.4
ZF Finance Gmbh 2.25% 03/05/28-RegS	EUR100,000	90,125	0.4
International (0.4%)			
Ardagh Pkg/Hldgs 2.125% 15/08/26-RegS	EUR100,000	95,140	0.4
Ireland (0.8%)			
Eircom Finance Dac3.5%15/5/26-RegS	EUR199,000	199,379	0.8

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value EUR	% of net assets
Italy (8.7%)			
Atlantia SpA 1.625% 03/02/25-RegS	EUR125,000	123,800	0.5
Atlantia Spa 1.875% 13/7/27-RegS	EUR100,000	96,861	0.4
Atlantia SpA 1.875%12/2/28-RegS	EUR100,000	95,155	0.4
Autostrade Per Lita 2% 15/1/30-RegS	EUR171,000	162,333	0.7
Autostrade Per L'Italia 1.875% 26/09/29-RegS	EUR100,000	95,618	0.4
Autostrade Per L'Italia 2% 04/12/28-RegS	EUR300,000	294,806	1.3
Brunello Bidco 3.5% 15/2/28-RegS	EUR100,000	96,111	0.4
Gamma Bidco 5.125% 15/7/25-RegS	EUR100,000	100,064	0.4
Guala Closures 3.25% 15/06/28-RegS	EUR212,000	193,765	0.8
Infrastrutture Wireless 1.875% 08/07/26-RegS	EUR100,000	100,186	0.4
Kedrion Spa 3.375% 15/05/26-RegS	EUR100,000	99,773	0.4
Pro-Gest 3.25% 15/12/24-RegS	EUR100,000	77,899	0.4
Rossini Sarl 6.75% 30/10/25-RegS	EUR125,000	131,954	0.6
Shiba Bidco Spa 4.5% 31/10/28-RegS	EUR100,000	98,469	0.4
Telecom Italia 2.375% 12/10/27-RegS	EUR300,000	277,535	1.2
Jersey C.I. (1.8%)			
Adient Global 3.5% 15/08/24-RegS	EUR190,000	187,784	0.8
CPUK FI 4.875% 28/08/25-RegS	GBP100,000	116,134	0.5
Wheel Bidco Ltd 6.75% 15/07/26-RegS	GBP100,000	113,222	0.5
Luxembourg (9.3%)			
Altice Finco 4.75% 15/01/28-RegS	EUR100,000	88,912	0.4
Altice France Holding SA 4% 15/02/28-RegS	EUR150,000	129,955	0.6
ARD Finance 5% 30/06/27-RegS(PIK)	EUR100,000	92,430	0.4
BK LC Finco 5.25% 30/04/29-RegS	EUR300,000	302,395	1.3
Cirsa Finance Intl 4.75% 22/5/25-RegS	EUR200,000	199,083	0.8
Contourglobal Power Holding 3.125% 01/01/28-RegS	EUR100,000	93,638	0.4
Edreams Odigeo Sa 5.5% 15/07/27-RegS	EUR100,000	98,816	0.4
Herens Midco Sarl 5.25% 15/05/29-RegS	EUR105,000	92,313	0.4
Lune Holdings Sarl 5.625% 15/11/28-RegS	EUR138,000	126,985	0.5
Matterhorn Tele 3.125% 15/9/26-RegS	EUR203,000	196,993	0.8

(Continued)

	Holding	Fair value EUR	% of net assets
Monitchem HoldCo 5.25% 15/3/25-RegS	EUR100,000	98,681	0.4
PLT VII Finance SARL 4.625% 05/01/26-RegS	EUR200,000	200,147	0.9
Summer BC Holdco 5.75% 31/10/26-RegS	EUR200,000	208,343	0.9
Summer BC Holdco 9.25% 31/10/27-RegS	EUR100,000	96,530	0.4
Telecom Italia Fin 7.75% 24/01/33	EUR150,000	174,817	0.7
Netherlands (13.5%)			
Abertis Finance 31/12/49-RegS	EUR100,000	98,416	0.4
Constellium SE 4.25% 15/02/26-RegS	EUR100,000	100,821	0.4
Diebold Nixdorf 9% 15J/07/25-RegS	EUR100,000	105,383	0.5
Dufry One 2% 15/02/27-RegS	EUR100,000	90,040	0.4
Nobel Bidco 3.125% 15/06/28-RegS	EUR200,000	180,496	0.8
OCI NV 3.625% 15/10/25-RegS	EUR100,000	92,603	0.4
OI European Group 3.125% 15/11/24-RegS	EUR150,000	151,563	0.6
Q-Park Holdings 1.5% 1/3/25-RegS	EUR150,000	141,488	0.6
Repsol Int Fin 4.5% 25/03/75-RegS	EUR100,000	104,361	0.4
Repsol Intl Finance 31/12/49-RegS	EUR100,000	101,979	0.4
Saipem Finance Intl Bv 3.75% 08/09/23-RegS	EUR200,000	200,539	0.9
Sigma Holdco 5.75% 15/05/26-RegS	EUR200,000	168,803	0.7
Sunshine Mid 6.5% 15/05/26-RegS	EUR150,000	154,518	0.7
Telefonica Euro VRN 3% 04/12/66-RegS	EUR100,000	102,063	0.4
Telefonica Euro VRN 3.875% 29/12/49-RegS	EUR300,000	309,588	1.3
Telefonica Euro VRN 5.875% 31/12/49-RegS	EUR200,000	212,749	0.9
Titan Holdings 5.125% 15/07/29-RegS	EUR100,000	93,322	0.4
Trivium Packaging 3.75% 15/08/26-RegS	EUR200,000	197,358	0.8
Volkswagen International Finance Var Perp 31/12/49-RegS	EUR100,000	103,673	0.4
ZF Europe Finance BV 2.5% 23/10/27-RegS	EUR300,000	276,871	1.2
Ziggo Bond Co 3.375% 28/02/30-RegS	EUR225,000	201,147	0.9
Panama (0.5%)			
Carnival Corp 10.125% 01/02/26-RegS	EUR100,000	113,629	0.5
Spain (5.1%)			
Cellnex Telecom SA 1% 20/04/27-RegS	EUR100,000	92,992	0.4
Cellnex Telecom SA 1.875% 26/06/29-RegS	EUR100,000	92,374	0.4
Grifols Escrow Issuer 3.875% 15/10/28-RegS	EUR100,000	97,300	0.4
Grifols SA 2.25% 15/11/27-RegS	EUR250,000	241,566	1.0
Grupo-Antolin Irausa SA 3.375% 30/04/26-RegS	EUR100,000	89,224	0.4
Intl Consolidated Airlin 2.75% 25/03/25-RegS	EUR200,000	191,019	0.8

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value EUR	% of net assets
Spain (Continued)			
Kaixo Bondco Telecom Sa 5.125% 30/09/29-RegS	EUR100,000	94,295	0.4
Lorca Telecom Bondco 4% 18/09/27-RegS	EUR325,000	314,733	1.3
Sweden (2.5%)			
Dometic Group AB 3% 08/05/26-RegS	EUR100,000	102,230	0.4
Verisure Hldg 3.25% 15/2/27-RegS	EUR200,000	189,206	0.8
Verisure Midhol 5.25% 15/2/29-RegS	EUR213,000	198,587	0.9
Volvo Car 2.5% 7/10/27-RegS	EUR100,000	101,586	0.4
United Kingdom (9.9%)			
Constellation Automotive 4.875% 15/07/27-RegS	GBP100,000	111,087	0.5
Ec Finance Plc 3% 15/10/26-RegS	EUR100,000	99,905	0.4
EG Global Finance 3.625% 07/02/24-RegS	EUR200,000	198,528	0.8
Iceland Bondco 4.625% 15/03/25- RegS	GBP100,000	108,821	0.5
Ineos Finance 3.375% 31/3/26-RegS	EUR110,000	109,512	0.5
Ineos Quattro Finance 2.5% 15/1/26-RegS	EUR250,000	238,107	1.0
Int Game Tech 2.375% 15/04/28-RegS	EUR100,000	94,621	0.4
Jaguar Land Rover 2.2% 15/1/24-RegS	EUR125,000	121,691	0.5
Jaguar Land Rover 5.875% 15/11/24-RegS	EUR100,000	104,270	0.4
Jaguar Land Rover Automo 4.5% 15/01/26-RegS	EUR100,000	97,559	0.4
Punch Finance Pl 6.125% 30/06/26-RegS	GBP100,000	118,518	0.5
RAC Bond Co Plc 5.25% 04/11/27-RegS	GBP100,000	111,781	0.5
Rolls-Royce Plc 4.625% 16/2/26-RegS	EUR100,000	105,918	0.5
SIG Plc 5.25% 30/11/2026-RegS	EUR100,000	99,425	0.4
Synthomer 3.875% 01/07/25-RegS	EUR100,000	101,448	0.4
TI Automotive Finance 3.75% 15/04/29-RegS	EUR100,000	92,134	0.4
Virgin Media Finance 3.75% 15/07/30-RegS	EUR175,000	159,738	0.7
Vodafone Group VRN 27/08/80-RegS	EUR100,000	93,554	0.4
Vodafone Group VRN 4.2% 03/10/78-RegS	EUR150,000	156,523	0.7
United States (12.5%)			
Ardagh Metal Packaging 2% 1/9/28-RegS	EUR125,000	116,517	0.5
Ardagh Metal Packaging 3% 01/09/29-RegS	EUR100,000	90,554	0.4

(Continued)

	Holding	Fair value EUR	% of net assets
Autostrade Per Lita1.625% 12/06/23-RegS	EUR100,000	101,480	0.4
Ball Corp 1.5% 15/03/27	EUR100,000	96,707	0.4
Belden Inc 3.875% 15/03/28-RegS	EUR200,000	197,136	0.8
Catalent Pharm 2.375% 01/03/28-RegS	EUR100,000	94,027	0.4
Cogent Communication GR 4.375% 30/06/24-RegS	EUR229,000	231,819	1.0
Coty Inc 3.875% 15/04/26-RegS	EUR100,000	99,335	0.4
Coty Inc 4.75% 15/04/26-RegS	EUR100,000	98,387	0.4
Ford Motor Credit 3.021% 06/03/24-RegS	EUR150,000	152,288	0.7
Ford Motor Credit 3.25% 15/09/25-RegS	EUR308,000	318,311	1.4
IQVIA Inc 2.25% 15/01/28-RegS	EUR100,000	95,684	0.4
IQVIA Inc 2.875% 15/06/28-RegS	EUR231,000	225,304	1.0
Organon Co. And Organon Foreign Debt Co-Issuer 2.875% 30/04/28-RegS	EUR300,000	290,265	1.2
Paysafe Fin Plc/Paysafe 3% 15/06/29-RegS	EUR100,000	91,501	0.4
Silgan Hldgs 3.25% 15/03/25	EUR200,000	199,936	0.8
Standard Ind 2.25% 21/11/26-RegS	EUR200,000	189,481	0.8
UGI International Llc 2.5% 01/12/29-RegS	EUR165,000	141,811	0.6
Wmg Acquisition Corp 2.25% 15/08/31-RegS	EUR125,000	111,222	0.5
		22,596,738	96.0
(III) Derivatives (-2.4%)			
Forward foreign exchange contracts (-2.4%)		(565,567)	(2.4)
Total Listed/Quoted Investments		22,168,922	94.2
Other net assets		1,370,790	5.8
Net assets attributable to holders of redeemable units at 31 March 2022		23,539,712	100.0
Total investments, at cost		23,607,298	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities		
France	0.6	0.3
Debt Securities		
France	14.3	11.3
Netherlands	13.5	13.0
Germany	13.5	11.0
United States	12.5	13.0
United Kingdom	9.9	10.5
Luxembourg	9.3	8.6
Italy	8.7	9.3
Spain	5.1	3.7
Sweden	2.5	2.2
Jersey C.I.	1.8	1.6
Belgium	1.2	0.9
Austria	1.1	0.7
Denmark	0.9	0.6
Ireland	0.8	0.6
Panama	0.5	0.8
International	0.4	0.9
Portugal	-	0.6
Canada	-	0.4
Derivatives		
Forward foreign exchange contracts	(2.4)	2.1
Total Listed/Quoted Investments	94.2	92.1
Other net assets	5.8	7.9
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2022 *(Unaudited)*

The financial derivative instruments held by the Fund as at 31 March 2022 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2022 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
As at 31.3.2022				
Open contracts:				
CNH34,000	EUR4,847	1 April 2022	HSBC Bank Plc London	33
HK$13,388	EUR1,557	1 April 2022	Royal Bank of Canada	20
EUR665,018	GBP563,603	5 April 2022	Barclays Bank PLC, London	1,846
GBP680,995	EUR814,310	5 April 2022	Merrill Lynch International Limited, London	8,545
A$7,802	EUR5,330	21 April 2022	Citibank N.A., London	67
CNH6,128,117	EUR886,722	21 April 2022	Royal Bank of Canada	20,659
CNH5,770,522	EUR822,761	21 April 2022	Standard Chartered Bank London	7,236
CNH1,080,063	EUR154,289	21 April 2022	Royal Bank of Canada	1,648
CNH322,317	EUR46,653	21 April 2022	Goldman Sachs International, London	1,101
CNH224,100	EUR32,562	21 April 2022	Merrill Lynch International Limited, London	891
CNH315,469	EUR44,899	21 April 2022	Royal Bank of Canada	315
CNH168,492	EUR23,991	21 April 2022	Merrill Lynch International Limited, London	179
CNH163,889	EUR23,318	21 April 2022	Merrill Lynch International Limited, London	157
CNH143,558	EUR20,424	21 April 2022	Royal Bank of Canada	136
CNH154,605	EUR21,923	21 April 2022	Royal Bank of Canada	74
CNH13,498	EUR1,928	21 April 2022	Royal Bank of Canada	21
CNH6,961	EUR996	21 April 2022	Royal Bank of Canada	12
CNH7,021	EUR1,000	21 April 2022	BNP Paribas SA Paris	7
CNH7,003	EUR994	21 April 2022	Royal Bank of Canada	4
EUR27,431	US$30,655	21 April 2022	Royal Bank of Canada	104
EUR3,377	A$5,154	21 April 2022	HSBC Bank Plc London	101
EUR5,485	A$8,276	21 April 2022	Merrill Lynch International Limited, London	98
EUR17,815	CNH126,687	21 April 2022	HSBC Bank Plc London	89
EUR21,047	HK$184,061	21 April 2022	HSBC Bank Plc London	69
EUR7,652	A$11,440	21 April 2022	Merrill Lynch International Limited, London	67
EUR2,859	A$4,324	21 April 2022	HSBC Bank Plc London	59
EUR4,314	A$6,453	21 April 2022	Merrill Lynch International Limited, London	40
EUR7,560	A$11,219	21 April 2022	Royal Bank of Canada	10
EUR1,184	HK$10,331	21 April 2022	Merrill Lynch International Limited, London	1
EUR4,103	A$6,082	21 April 2022	Royal Bank of Canada	0
HK$2,817,520	EUR327,449	21 April 2022	HSBC Bank Plc London	4,227
HK$576,369	EUR67,678	21 April 2022	Merrill Lynch International Limited, London	1,558
HK$284,754	EUR33,594	21 April 2022	Merrill Lynch International Limited, London	927
HK$369,254	EUR42,954	21 April 2022	Merrill Lynch International Limited, London	594
HK$270,692	EUR31,427	21 April 2022	Standard Chartered Bank London	374
HK$266,324	EUR30,774	21 April 2022	Merrill Lynch International Limited, London	222
HK$225,798	EUR26,115	21 April 2022	Goldman Sachs International, London	212
HK$100,109	EUR11,668	21 April 2022	Merrill Lynch International Limited, London	183
HK$52,981	EUR6,223	21 April 2022	Merrill Lynch International Limited, London	145
HK$151,849	EUR17,523	21 April 2022	Merrill Lynch International Limited, London	103
HK$34,760	EUR4,083	21 April 2022	Royal Bank of Canada	96
HK$93,064	EUR10,761	21 April 2022	Royal Bank of Canada	84
HK$8,603	EUR997	21 April 2022	Royal Bank of Canada	10
HK$8,605	EUR995	21 April 2022	Royal Bank of Canada	8
US$356,931	EUR324,709	21 April 2022	Standard Chartered Bank London	4,093
US$123,923	EUR113,787	21 April 2022	Merrill Lynch International Limited, London	2,472
US$83,986	EUR77,093	21 April 2022	HSBC Bank Plc London	1,652
US$208,808	EUR188,828	21 April 2022	State Street Bank and Trust Company	1,265
US$42,249	EUR38,953	21 April 2022	HSBC Bank Plc London	1,002
US$86,756	EUR78,766	21 April 2022	Standard Chartered Bank London	837

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
US$39,885	EUR36,207	21 April 2022	Royal Bank of Canada	380
US$38,139	EUR34,431	21 April 2022	Merrill Lynch International Limited, London	173
US$43,733	EUR39,372	21 April 2022	Royal Bank of Canada	88
US$21,424	EUR19,328	21 April 2022	HSBC Bank Plc London	84
US$17,600	EUR15,828	21 April 2022	HSBC Bank Plc London	18
US$1,100	EUR997	21 April 2022	Standard Chartered Bank London	9
US$1,100	EUR995	21 April 2022	Standard Chartered Bank London	7
			Total unrealized gains	64,412
EUR1,002	CNH7,021	1 April 2022	BNP Paribas SA Paris	(8)
EUR39,395	US$43,733	1 April 2022	Royal Bank of Canada	(89)
EUR139,816	GBP117,392	5 April 2022	Royal Bank of Canada	(916)
A$3,557	EUR2,393	21 April 2022	HSBC Bank Plc London	(7)
A$1,505	EUR1,005	21 April 2022	Royal Bank of Canada	(11)
A$1,522	EUR982	21 April 2022	Royal Bank of Canada	(45)
A$3,550	EUR2,346	21 April 2022	Merrill Lynch International Limited, London	(49)
A$16,782	EUR11,242	21 April 2022	Royal Bank of Canada	(81)
A$5,627	EUR3,684	21 April 2022	Royal Bank of Canada	(113)
A$7,696	EUR5,078	21 April 2022	Royal Bank of Canada	(115)
CNH24,307	EUR3,412	21 April 2022	Royal Bank of Canada	(24)
CNH67,915	EUR9,566	21 April 2022	HSBC Bank Plc London	(32)
EUR1,031	CNH7,267	21 April 2022	Barclays Bank PLC, London	(4)
EUR24,876	CNH175,968	21 April 2022	Royal Bank of Canada	(7)
EUR17,766	US$19,761	21 April 2022	Merrill Lynch International Limited, London	(15)
EUR1,162	HK$10,000	21 April 2022	Royal Bank of Canada	(15)
EUR2,868	US$3,170	21 April 2022	HSBC Bank Plc London	(20)
EUR1,556	HK$13,388	21 April 2022	Royal Bank of Canada	(20)
EUR2,218	US$2,443	21 April 2022	State Street Bank and Trust Company	(24)
EUR3,034	CNH21,283	21 April 2022	HSBC Bank Plc London	(26)
EUR4,838	CNH34,000	21 April 2022	HSBC Bank Plc London	(33)
EUR14,229	HK$123,645	21 April 2022	HSBC Bank Plc London	(45)
EUR2,238	US$2,439	21 April 2022	Standard Chartered Bank London	(48)
EUR2,750	HK$23,419	21 April 2022	Standard Chartered Bank London	(64)
EUR33,019	CNH232,846	21 April 2022	HSBC Bank Plc London	(111)
EUR38,929	US$43,194	21 April 2022	HSBC Bank Plc London	(129)
EUR35,310	CNH248,925	21 April 2022	Royal Bank of Canada	(131)
EUR33,555	HK$290,975	21 April 2022	Royal Bank of Canada	(175)
EUR19,901	CNH139,066	21 April 2022	Merrill Lynch International Limited, London	(247)
EUR27,420	HK$236,184	21 April 2022	HSBC Bank Plc London	(326)
EUR31,838	US$35,067	21 April 2022	HSBC Bank Plc London	(338)
EUR45,621	HK$394,183	21 April 2022	HSBC Bank Plc London	(401)
EUR50,789	US$56,081	21 April 2022	Royal Bank of Canada	(414)
EUR53,870	US$59,458	21 April 2022	Royal Bank of Canada	(461)
EUR46,266	HK$399,271	21 April 2022	HSBC Bank Plc London	(462)
EUR25,594	HK$218,507	21 April 2022	Royal Bank of Canada	(527)
EUR28,445	US$31,075	21 April 2022	Barclays Bank PLC, London	(532)
EUR38,368	CNH266,136	21 April 2022	Royal Bank of Canada	(756)
EUR117,474	US$129,347	21 April 2022	State Street Bank and Trust Company	(1,288)
EUR1,276,297	A$1,872,970	21 April 2022	Standard Chartered Bank London	(12,613)
EUR7,661,607	CNH52,829,361	21 April 2022	BNP Paribas SA Paris	(195,443)
EUR8,018,798	HK$68,115,832	21 April 2022	Standard Chartered Bank London	(204,644)
EUR9,226,439	US$10,041,133	21 April 2022	Standard Chartered Bank London	(206,927)
HK$8,590	EUR977	21 April 2022	Royal Bank of Canada	(8)
HK$405,863	EUR46,163	21 April 2022	Royal Bank of Canada	(397)
US$1,100	EUR985	21 April 2022	Australia and New Zealand Banking Group Limited	(3)
GBP563,603	EUR664,321	4 May 2022	Barclays Bank PLC, London	(1,835)
			Total unrealized losses	(629,979)
			Net unrealized losses	(565,567)

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 EUR	30.9.2021 EUR
Assets		
Cash at banks	1,449,380	3,954,569
Amount due from brokers	103,966	-
Amounts receivable on allotment	-	135,786
Derivatives	64,412	752,981
Investments	22,734,489	30,774,723
Interest and other accounts receivable	593	282
Total assets	24,352,840	35,618,341
Liabilities		
Amounts due to brokers	-	1,166,060
Amounts payable on redemption	39,533	12,601
Distribution payable [Note 6]	112,082	144,554
Derivatives	629,979	49,148
Other accounts payable	31,534	53,770
Liabilities (excluding net assets attributable to holders of redeemable units)	813,128	1,426,133
Net assets attributable to holders of redeemable units [Note 3]	23,539,712	34,192,208

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 EUR	1.10.2020 to 31.3.2021 EUR
Income		
Net gains on investments and derivatives [Note 4]	357,720	2,040,083
Net foreign currency exchange gains	11,385	24,497
Interest on deposits	49	75
Other income	-	250
	369,154	2,064,905
Expenses		
Management fee [Note 5(a)]	144,397	122,418
Safe custody and bank charges [Note 5(a)], 5(b)]	12,547	10,022
Trustee's fee [Note 5(b)]	8,577	7,336
Valuation fee [Note 5(a)]	7,607	7,124
Auditor's fee	3,477	10,786
Registrar's fee [Note 5(a)]	2,849	2,806
Transaction costs [Note 5(b)]	1,199	2,066
Legal and professional expenses	985	2,424
Printing and publication expenses	350	1,645
Other operating expenses	1,502	1,164
	183,490	167,791
Net operating profit	185,664	1,897,114
Finance costs		
Distribution [Note 6]	(757,743)	(613,561)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(572,079)	1,283,553

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 EUR	1.10.2020 to 31.3.2021 EUR
Net assets attributable to holders of redeemable units at the beginning of the period	34,192,208	28,670,923
Allotment of redeemable units [Note 3]	4,854,974	6,805,453
Redemption of redeemable units [Note 3]	(14,935,391)	(13,748,164)
Net redemption	(10,080,417)	(6,942,711)
	24,111,791	21,728,212
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(572,079)	1,283,553
Net assets attributable to holders of redeemable units at the end of the period	23,539,712	23,011,765

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 EUR	1.10.2020 to 31.3.2021 EUR
Operating activities		
Purchase of investments and derivatives	(5,122,902)	(7,538,030)
Proceeds from disposal of investments and derivatives	13,520,512	15,477,543
Interest received	49	76
Transaction costs paid	(1,833)	(2,334)
Registrar's fee paid	(5,956)	(6,120)
Trustee's fee paid	(8,895)	(7,444)
Management fee paid	(150,008)	(124,199)
Others	(29,701)	(24,456)
Net cash inflow from operating activities	8,201,266	7,775,036
Financing activities		
Receipts on allotment of redeemable units	4,990,760	7,097,951
Payments on redemption of redeemable units	(14,908,459)	(13,929,457)
Distribution paid	(790,215)	(642,202)
Net cash outflow from financing activities	(10,707,914)	(7,473,708)
(Decrease)/increase in cash and cash equivalents	(2,506,648)	301,328
Cash and cash equivalents at the beginning of the period	3,954,569	787,440
Exchange gains on cash and cash equivalents	1,459	681
Cash and cash equivalents at the end of the period	1,449,380	1,089,449
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,449,380	1,089,449

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

Notes to the Financial Statements

1 The Fund

JPMorgan Europe High Yield Bond Fund (the "Fund") was established under a Trust Deed dated 10 March 2016, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("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 2021.

(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.

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.

Credit default swaps are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealized gain or loss 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)

1.10.2021 to 31.3.2022

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

1.10.2020 to 31.3.2021

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	456,218.244	203,416.161	5,229,384.162	6,012,034.768	1,628,866.414
Total allotments	51,030.978	8,924.909	1,067,223.548	741,015.029	580,514.598
Total redemptions	(304,138.177)	(29,888.815)	(2,157,395.519)	(2,696,722.913)	(826,416.288)
At the end of the period	203,111.045	182,452.255	4,139,212.191	4,056,326.884	1,382,964.724

31.3.2022

	AUD Hedged Class (mth) A$	EUR Class (mth) EUR	HKD Hedged Class (mth) HK$	RMB Hedged Class (mth) CNY	USD Hedged Class (mth) US$
Net assets attributable to holders of redeemable units	1,874,351	932,371	64,205,452	39,245,003	9,365,884
Net assets attributable to holders of redeemable units (per unit)	8.61	8.78	8.73	8.70	8.67

30.9.2021

	AUD Hedged Class (mth) A$	EUR Class (mth) EUR	HKD Hedged Class (mth) HK$	RMB Hedged Class (mth) CNY	USD Hedged Class (mth) US$
Net assets attributable to holders of redeemable units	2,416,727	2,117,078	73,741,010	52,850,282	17,766,368
Net assets attributable to holders of redeemable units (per unit)	9.18	9.36	9.29	9.26	9.24

4 Net gains on investments and derivatives

	1.10.2021 to 31.3.2022 EUR	1.10.2020 to 31.3.2021 EUR
Change in unrealized gains/losses in value of investments and derivatives	(2,856,496)	838,735
Realized gains on sale of investments and derivatives	3,214,216	1,201,348
	357,720	2,040,083

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 EUR	1.10.2020 to 31.3.2021 EUR
Management fee	144,397	122,418
Valuation fee	7,607	7,124
Registrar's fee	2,849	2,806
Safe custody and bank charges	915	1,007

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 EUR	1.10.2020 to 31.3.2021 EUR
Safe custody and bank charges	11,632	9,015
Trustee's fee	8,577	7,336
Transaction costs	1,199	2,066

6 Distribution

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

Distribution Class	Ex-date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 EUR	1.10.2020 to 31.3.2021 EUR
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A$0.0327	262,031.609	(5,540)	
EUR Class (mth)	29.10.2021	8.11.2021	EUR0.0290	226,207.134	(6,560)	
HKD Hedged Class (mth)	29.10.2021	8.11.2021	HK$0.0334	8,087,600.895	(29,746)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0585	6,032,240.709	(47,303)	
USD Hedged Class (mth)	29.10.2021	8.11.2021	US$0.0341	1,589,325.767	(46,415)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A$0.0326	267,829.747	(5,514)	
EUR Class (mth)	30.11.2021	8.12.2021	EUR0.0290	226,499.221	(6,568)	
HKD Hedged Class (mth)	30.11.2021	8.12.2021	HK$0.0335	8,080,748.369	(30,801)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0544	6,122,983.999	(46,247)	
USD Hedged Class (mth)	30.11.2021	8.12.2021	US$0.0339	1,410,252.858	(42,426)	

Distribution Class	Ex-date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 EUR	1.10.2020 to 31.3.2021 EUR
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A$0.0348	235,544.200	(5,247)	
EUR Class (mth)	31.12.2021	10.1.2022	EUR0.0290	73,751.417	(2,139)	
HKD Hedged Class (mth)	31.12.2021	10.1.2022	HK$0.0380	8,042,253.251	(34,576)	
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0593	5,930,989.618	(48,684)	
USD Hedged Class (mth)	31.12.2021	10.1.2022	US$0.0383	1,393,993.894	(47,119)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A$0.0337	236,245.479	(4,987)	
EUR Class (mth)	31.1.2022	11.2.2022	EUR0.0290	108,388.057	(3,143)	
HKD Hedged Class (mth)	31.1.2022	11.2.2022	HK$0.0348	7,917,537.285	(31,663)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0517	6,202,040.388	(45,113)	
USD Hedged Class (mth)	31.1.2022	11.2.2022	US$0.0348	1,241,471.549	(38,693)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A$0.0326	217,712.818	(4,561)	
EUR Class (mth)	28.2.2022	8.3.2022	EUR0.0290	106,401.289	(3,086)	
HKD Hedged Class (mth)	28.2.2022	8.3.2022	HK$0.0341	7,810,353.026	(30,329)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0521	6,059,490.328	(44,458)	
USD Hedged Class (mth)	28.2.2022	8.3.2022	US$0.0337	1,159,359.311	(34,743)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A$0.0337	217,787.209	(4,954)	
EUR Class (mth)	31.3.2022	11.4.2022	EUR0.0290	106,221.856	(3,080)	
HKD Hedged Class (mth)	31.3.2022	11.4.2022	HK$0.0363	7,356,017.862	(30,644)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0582	4,512,332.194	(37,181)	
USD Hedged Class (mth)	31.3.2022	11.4.2022	US$0.0373	1,080,512.677	(36,223)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A$0.0335	347,597.702		(6,997)
EUR Class (mth)	30.10.2020	9.11.2020	EUR0.0290	203,544.189		(5,903)
HKD Hedged Class (mth)	30.10.2020	9.11.2020	HK$0.0365	5,087,601.921		(20,545)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0562	5,821,169.966		(41,757)
USD Hedged Class (mth)	30.10.2020	9.11.2020	US$0.0346	1,490,578.342		(44,241)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A$0.0329	340,679.388		(6,940)
EUR Class (mth)	30.11.2020	8.12.2020	EUR0.0290	202,915.521		(5,885)
HKD Hedged Class (mth)	30.11.2020	8.12.2020	HK$0.0352	4,764,165.014		(18,108)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0548	5,287,426.239		(36,918)
USD Hedged Class (mth)	30.11.2020	8.12.2020	US$0.0349	1,386,724.671		(40,503)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A$0.0343	297,872.372		(6,383)
EUR Class (mth)	31.12.2020	11.1.2021	EUR0.0290	199,224.548		(5,778)
HKD Hedged Class (mth)	31.12.2020	11.1.2021	HK$0.0385	4,737,425.652		(19,127)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0589	5,384,752.437		(39,643)
USD Hedged Class (mth)	31.12.2020	11.1.2021	US$0.0387	1,342,846.025		(42,249)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A$0.0332	248,039.231		(5,210)
EUR Class (mth)	29.1.2021	8.2.2021	EUR0.0290	183,579.478		(5,324)
HKD Hedged Class (mth)	29.1.2021	8.2.2021	HK$0.0358	4,442,627.271		(16,922)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0542	3,879,560.470		(26,789)
USD Hedged Class (mth)	29.1.2021	8.2.2021	US$0.0365	1,299,515.361		(39,128)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A$0.0326	212,921.838		(4,519)
EUR Class (mth)	26.2.2021	8.3.2021	EUR0.0290	180,802.013		(5,243)
HKD Hedged Class (mth)	26.2.2021	8.3.2021	HK$0.0341	3,891,801.403		(14,001)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0537	4,185,158.624		(28,452)
USD Hedged Class (mth)	26.2.2021	8.3.2021	US$0.0343	1,077,342.890		(30,230)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A$0.0335	203,111.045		(4,409)
EUR Class (mth)	31.3.2021	13.4.2021	EUR0.0290	182,395.328		(5,289)
HKD Hedged Class (mth)	31.3.2021	13.4.2021	HK$0.0349	4,138,687.916		(15,843)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0565	4,056,326.884		(29,715)
USD Hedged Class (mth)	31.3.2021	13.4.2021	US$0.0352	1,382,964.724		(41,510)
Total distribution to holders of redeemable units					(757,743)	(613,561)

Investment Portfolio
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value EUR	% of net assets
Listed/Quoted Investments (96.5%)			
(I) Equities (97.8%)			
Austria (1.0%)			
Andritz AG	2,117	88,872	0.3
Bawag Group AG	1,623	74,593	0.2
OMV AG-AT List	4,092	177,552	0.5
Belgium (1.0%)			
Ageas NV	2,660	121,934	0.4
KBC Group	2,263	147,955	0.4
Telenet Group Hldg	1,849	54,028	0.2
Denmark (3.2%)			
A.P. Moller - Maersk A/S	61	167,047	0.5
Novo Nordisk 'B'	7,896	794,965	2.4
Topdanmark A/S	1,769	89,515	0.3
Finland (1.3%)			
Elisa Oyj	2,931	160,091	0.5
Metsa Board Oyj	13,218	121,341	0.4
Sampo Oyj 'A'	1,930	85,654	0.2
Valmet Corp	2,013	56,787	0.2
France (14.7%)			
ALD SA	3,107	37,408	0.1
Amundi SA	857	53,305	0.2
Aperam SA	1,719	69,121	0.2
AXA SA	11,282	299,706	0.9
BNP Paribas	4,848	251,757	0.8
Cie de Saint-Gobain	4,701	255,123	0.8
Coface SA	11,155	121,924	0.4
Credit Agricole	9,292	101,153	0.3
Engie	18,925	225,851	0.7
Eutelsat Communications	8,122	79,953	0.2
Klepierre REIT	4,244	102,620	0.3
L'Oreal	1,289	469,003	1.4
LVMH Moet Hennessy Louis Vuitton	755	490,297	1.5
M6-Metropole Television	3,365	60,166	0.2
Orange	22,981	245,989	0.7
Publicis Groupe	3,000	165,780	0.5
Rexel SA	6,041	117,377	0.3
Sanofi	2,303	213,050	0.6
Schneider Electric	1,931	293,821	0.9
Societe Generale De Paris	7,047	172,370	0.5
Total SE	13,038	600,139	1.8
TV Francaise	18,581	163,699	0.5
Vinci SA	3,177	295,429	0.9
Germany (7.3%)			
Allianz SE-Regd	1,925	416,859	1.2
BASF SE	5,886	304,659	0.9
Bayerische Motoren Werke	2,727	214,342	0.6
Daimler Truck Holding AG	2076	52,378	0.2
Deutsche Post	6,651	289,651	0.9
Freenet AG	7,218	175,397	0.5
Mercedes-Benz Group AG	4,398	280,636	0.8
Muenchener Rueck-Regd	636	154,548	0.5
Siemens AG-Regd	3,644	457,905	1.4
Telefonica Deutschland Holding	39,249	96,906	0.3
Ireland (0.2%)			
Smurfit Kappa Group-IE List	1,729	69,938	0.2
Italy (4.6%)			
Assicurazioni Generali	11,792	244,920	0.7
Banca Generali	3,921	132,216	0.4
Banca Mediolanum	16,445	127,547	0.4
Enel SpA	43,642	264,820	0.8
Ente Nazionale Inrocarburi SpA	24,379	324,094	1.0
Intesa Sanpaolo	72,390	150,825	0.5
Maire Tecnimont SpA	28,480	89,256	0.3
Mediobanca SpA	8,225	75,835	0.2
Piaggio & C S.P.A	15,986	41,020	0.1
Poste Italiane	4,373	45,129	0.1
Unipol Gruppo	7,344	36,573	0.1
Jersey (1.3%)			
Glencore Plc	73,690	436,004	1.3
Netherlands (6.7%)			
ASML Holding NV	1,227	748,470	2.3
ASR Nederland NV	4,032	170,271	0.5
BE Semiconductor Industries	1,923	149,725	0.4
Flow Traders	1,814	55,545	0.2
Heijmans NV	10,064	149,551	0.4
ING Groep NV	21,915	208,433	0.6
Koninklijke Ahold Delhaize	5,191	151,136	0.5
KPN (Koninklijke)	36,955	116,150	0.3
NN Group	4,114	188,668	0.6
PostNL NV-NL List	37,932	131,245	0.4
Randstad Hldg	1,022	55,842	0.2
Van Lanschot Kempen	4,075	98,411	0.3
Norway (4.2%)			
DNB Bank ASA	8,509	175,008	0.5
Equinor ASA	9,519	324,051	1.0
Europris ASA	13,738	79,782	0.3
Gjensidige Forsikring	3,451	77,575	0.2
Norsk Hydro ASA	22,146	195,988	0.6
Sparebank 1 SMN	4,362	63,307	0.2
Sparebanken Vest	7,464	79,020	0.2
Telenor ASA	8,009	104,342	0.3
Veidekke ASA	13,732	172,761	0.5
Yara Intl	2,634	119,666	0.4
Portugal (2.0%)			
Galp Energia SGPS	23,012	264,983	0.8
Jeronimo Martins SGPS SA	9,457	205,501	0.6
Navigator Co SA	53,979	182,449	0.6
Spain (5.9%)			
Acerinox SA	5,141	51,307	0.2
Banco Bilbao Vizcaya Argentaria	42,362	220,706	0.7

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value EUR	% of net assets
Banco Santander	85,281	264,371	0.8
CIA de Distribucion Integral Log	5,790	96,114	0.3
Enagas SA	5,490	110,624	0.3
Endesa SA	3,665	72,475	0.2
Iberdrola SA	30,131	298,900	0.9
Naturgy Energy Group	6,854	186,155	0.6
Red Electrica Corp	11,436	212,824	0.6
Repsol	21,691	258,643	0.8
Telefonica SA	39,627	173,903	0.5
Sweden (5.9%)			
Boliden	5,886	271,389	0.8
Clas Ohlson	6,421	66,382	0.2
Inwido AB	7,405	106,620	0.3
JM AB ORD NPV	1,036	29,973	0.1
Lundin Energy AB	7,039	271,059	0.8
Nordea Bank Abp	23,435	219,903	0.7
Skandinaviska Enskilda Banken 'A'	11,180	110,461	0.3
Ssab AB	23,435	142,609	0.4
Svenska Handelsbanken 'A'	15,286	128,105	0.4
Tele2 AB 'B'	15,648	214,742	0.6
Telia Co AB	21,789	79,304	0.2
Thule Group AB	4,103	148,384	0.5
Volvo AB 'B'	11,022	187,717	0.6
Switzerland (11.9%)			
ABB Ltd-Regd	10,324	304,200	0.9
Nestle SA-Regd	10,912	1,280,986	3.8
Novartis AG-Regd	9,086	720,994	2.2
Roche Hldg (Genusschein)	2,972	1,063,651	3.2
Swiss Life Hldg-Regd	152	88,208	0.3
UBS Group	16,028	284,035	0.8
Zurich Insurance Group-Regd	506	225,742	0.7
United Kingdom (26.6%)			
3i Group	11,538	189,578	0.6
888 Holdings	1,094	2,389	0.0
Admiral Group	3,897	118,193	0.4
Anglo American-UK List	8,158	383,495	1.2
Aviva plc	29,052	155,426	0.5
Barclays PLC	102,231	179,405	0.5
Barratt Developments	13,918	86,038	0.3
Berkeley Group Holdings Plc	2,637	116,706	0.4
BP plc	115,916	514,863	1.6
Centrica Plc	166,220	157,514	0.5
Crest Nicholson Holdings plc Ord Gbp 5	20,797	65,807	0.2
Diageo plc	12,663	578,934	1.7
Direct Line Insurance Group	17,701	57,624	0.2
Drax Group	14,790	137,563	0.4
Dunelm Group	6,934	89,520	0.3
Ferguson plc	1,387	170,367	0.5
GlaxoSmithKline plc	28,138	548,468	1.7
Hays plc	90,331	131,264	0.4
Howden Joinery Group	7,970	72,413	0.2
HSBC Holdings plc	87,897	546,482	1.6
IG Group Holdings plc	4,382	42,469	0.1
Intermediate Capital Group plc	1,391	29,390	0.1
Johnson Matthey plc	4,609	102,454	0.3
Keller Group	9,055	89,365	0.3
Legal & General Group	54,234	174,563	0.5
Lloyds Banking Group	437,444	243,579	0.7
Man Group	58,636	162,365	0.5
Michael Page International plc	13,758	80,165	0.2
Mondi plc	8,447	149,086	0.4
Morgan Sindall Group	3,296	94,192	0.3
National Grid plc	26,285	364,666	1.1
Natwest Group plc	44,845	114,572	0.3
OSB Group plc	11,814	79,197	0.2
Pennon Group plc	8,795	111,881	0.3
Persimmon plc	5,698	145,036	0.4
Qinetiq plc	27,382	98,633	0.3
Rathbones Group plc	3,223	75,516	0.2
RELX plc	11,006	310,360	0.9
Rio Tinto-UK List	6,290	452,624	1.4
Sage Group Plc Ord	16,051	133,185	0.4
Sainsbury (J)	55,410	165,693	0.5
Schroders plc	1,848	70,656	0.2
SSE PLC	5,351	110,717	0.3
St James's Place	8,880	152,210	0.5
Stellantis NV	15,838	234,402	0.7
Taylor Wimpey plc	71,509	110,598	0.3
TESCO	40,230	131,393	0.4
United Utilities Group plc	9,314	123,939	0.4
Vodafone Group plc	202,912	299,760	0.9
WPP plc	8,033	95,343	0.3
		32,515,257	97.8
(II) Derivatives (1.3%)			
Forward foreign exchange contracts (1.3%)		(462,700)	(1.3)
Futures (0.0%)			
Euro Stoxx 50 (EUX) Fut 06/22	5	6,911	0.0
FTSE 100 Idx (LIF) Fut 06/22	24	9,627	0.0
		(446,162)	(1.3)
Total Listed/Quoted Investments		32,069,095	96.5
Other net assets		1,160,975	3.5
Net assets attributable to holders of redeemable units at 31 March 2022		33,230,070	100.0
Total investments, at cost		28,010,127	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities		
United Kingdom	26.6	26.1
France	14.7	13.5
Switzerland	11.9	9.4
Germany	7.3	9.8
Netherlands	6.7	8.6
Sweden	5.9	7.5
Spain	5.9	3.8
Italy	4.6	5.1
Norway	4.2	3.3
Denmark	3.2	1.9
Portugal	2.0	0.3
Jersey	1.3	-
Finland	1.3	3.7
Austria	1.0	1.7
Belgium	1.0	1.4
Ireland	0.2	0.2
Malta	-	0.4
Derivatives		
Forward foreign exchange contracts	(1.3)	1.9
Futures	0.0	0.0
Total Listed/Quoted Investments	96.5	98.6
Other net assets	3.5	1.4
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2022 *(Unaudited)*

The financial derivative instruments held by the Fund as at 31 March 2022 are summarized below:

(a) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2022 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
As at 31.3.2022				
Open contracts:				
US$4,358	EUR3,972	4 April 2022	HSBC Bank Plc London	55
US$4,723	EUR4,254	6 April 2022	State Street Bank And Trust Company	9
A$325,202	EUR222,189	21 April 2022	Citibank N.A., London	2,777
A$79,481	EUR54,264	21 April 2022	Merrill Lynch International Limited, London	639
CNH2,172,428	EUR315,661	21 April 2022	Merrill Lynch International Limited, London	8,640
CNH689,550	EUR99,411	21 April 2022	Royal Bank of Canada	1,960
CNH841,474	EUR120,452	21 April 2022	HSBC Bank Plc London	1,530
CNH398,552	EUR57,688	21 April 2022	Goldman Sachs International, London	1,362
CNH1,526,510	EUR216,375	21 April 2022	HSBC Bank Plc London	639
CNH526,224	EUR74,841	21 April 2022	Merrill Lynch International Limited, London	472
CNH392,632	EUR55,881	21 April 2022	Royal Bank of Canada	392
CNH94,127	EUR13,620	21 April 2022	Goldman Sachs International, London	317
CNH74,008	EUR10,709	21 April 2022	Royal Bank of Canada	249
CNH130,662	EUR18,665	21 April 2022	Royal Bank of Canada	199
CNH78,367	EUR11,174	21 April 2022	Standard Chartered Bank London	98
CNH6,957	EUR994	21 April 2022	Royal Bank of Canada	11
EUR97,830	A$150,138	21 April 2022	Standard Chartered Bank London	3,467
EUR278,583	A$416,740	21 April 2022	Merrill Lynch International Limited, London	2,590
EUR89,373	A$136,228	21 April 2022	Merrill Lynch International Limited, London	2,540
EUR141,364	A$213,281	21 April 2022	Merrill Lynch International Limited, London	2,536
EUR250,764	HK$2,204,811	21 April 2022	Royal Bank of Canada	2,169
EUR76,544	A$115,771	21 April 2022	HSBC Bank Plc London	1,566
EUR47,364	A$71,639	21 April 2022	Royal Bank of Canada	971
EUR136,979	CNH974,102	21 April 2022	HSBC Bank Plc London	687
EUR120,962	CNH860,000	21 April 2022	Royal Bank of Canada	579
EUR138,652	HK$1,212,563	21 April 2022	HSBC Bank Plc London	451
EUR98,983	US$110,613	21 April 2022	Royal Bank of Canada	376
EUR104,222	US$116,422	21 April 2022	Standard Chartered Bank London	356
EUR40,173	A$60,062	21 April 2022	Merrill Lynch International Limited, London	351
EUR150,811	HK$1,316,661	21 April 2022	Standard Chartered Bank London	234
EUR53,600	A$79,548	21 April 2022	Royal Bank of Canada	70
EUR1,304	A$1,978	21 April 2022	Royal Bank of Canada	31
EUR118,626	CNH839,524	21 April 2022	BNP Paribas SA Paris	21
EUR100,138	A$148,432	21 April 2022	Royal Bank of Canada	8
HK$2,835,164	EUR334,475	21 April 2022	Merrill Lynch International Limited, London	9,229
HK$1,174,188	EUR137,928	21 April 2022	Royal Bank of Canada	3,227
HK$1,064,210	EUR124,651	21 April 2022	Royal Bank of Canada	2,566
HK$1,526,407	EUR177,653	21 April 2022	Royal Bank of Canada	2,545
HK$788,945	EUR92,639	21 April 2022	Merrill Lynch International Limited, London	2,133
HK$1,456,742	EUR169,092	21 April 2022	Royal Bank of Canada	1,977
HK$1,081,843	EUR125,843	21 April 2022	Royal Bank of Canada	1,735
HK$668,708	EUR77,705	21 April 2022	Barclays Bank PLC, London	992
HK$490,437	EUR57,003	21 April 2022	Royal Bank of Canada	741
HK$1,986,839	EUR228,652	21 April 2022	HSBC Bank Plc London	724
HK$414,933	EUR48,170	21 April 2022	Merrill Lynch International Limited, London	570
HK$328,828	EUR37,996	21 April 2022	Merrill Lynch International Limited, London	273
HK$97,713	EUR11,476	21 April 2022	Merrill Lynch International Limited, London	267

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
HK$191,044	EUR22,092	21 April 2022	Royal Bank of Canada	176
HK$22,528	EUR2,618	21 April 2022	Standard Chartered Bank London	33
HK$12,732	EUR1,480	21 April 2022	Royal Bank of Canada	19
HK$8,605	EUR1,001	21 April 2022	Royal Bank of Canada	14
HK$8,610	EUR1,002	21 April 2022	Merrill Lynch International Limited, London	14
HK$8,613	EUR1,002	21 April 2022	Merrill Lynch International Limited, London	14
HK$8,610	EUR1,000	21 April 2022	Standard Chartered Bank London	13
HK$8,609	EUR999	21 April 2022	HSBC Bank Plc London	12
HK$8,607	EUR999	21 April 2022	Royal Bank of Canada	12
HK$8,603	EUR997	21 April 2022	Royal Bank of Canada	10
HK$8,607	EUR997	21 April 2022	Royal Bank of Canada	10
HK$8,602	EUR995	21 April 2022	Goldman Sachs International, London	8
HK$8,596	EUR993	21 April 2022	Merrill Lynch International Limited, London	7
HK$8,602	EUR990	21 April 2022	Royal Bank of Canada	3
US$246,076	EUR226,876	21 April 2022	HSBC Bank Plc London	5,837
US$92,476	EUR84,650	21 April 2022	Barclays Bank PLC, London	1,582
US$61,868	EUR56,790	21 April 2022	HSBC Bank Plc London	1,217
US$94,487	EUR86,008	21 April 2022	Merrill Lynch International Limited, London	1,134
US$59,422	EUR54,010	21 April 2022	Barclays Bank PLC, London	634
US$25,677	EUR23,388	21 April 2022	Royal Bank of Canada	323
US$19,218	EUR17,572	21 April 2022	Royal Bank of Canada	310
US$11,004	EUR10,101	21 April 2022	Merrill Lynch International Limited, London	217
US$9,349	EUR8,584	21 April 2022	Merrill Lynch International Limited, London	186
US$23,460	EUR21,221	21 April 2022	Royal Bank of Canada	149
US$172,923	EUR155,464	21 April 2022	Merrill Lynch International Limited, London	135
US$28,857	EUR26,052	21 April 2022	Merrill Lynch International Limited, London	131
US$12,426	EUR11,237	21 April 2022	Royal Bank of Canada	75
US$7,705	EUR6,984	21 April 2022	Royal Bank of Canada	62
US$5,364	EUR4,870	21 April 2022	Standard Chartered Bank London	52
US$1,100	EUR1,006	21 April 2022	Royal Bank of Canada	18
US$1,100	EUR1,002	21 April 2022	Royal Bank of Canada	14
US$1,100	EUR1,001	21 April 2022	Standard Chartered Bank London	13
US$1,100	EUR1,001	21 April 2022	Standard Chartered Bank London	13
US$1,100	EUR999	21 April 2022	State Street Bank And Trust Company	11
US$1,100	EUR999	21 April 2022	Standard Chartered Bank London	11
US$1,100	EUR997	21 April 2022	Standard Chartered Bank London	9
US$1,100	EUR997	21 April 2022	Royal Bank of Canada	9
US$1,100	EUR997	21 April 2022	Royal Bank of Canada	9
US$1,100	EUR995	21 April 2022	Royal Bank of Canada	7
US$1,100	EUR995	21 April 2022	Royal Bank of Canada	7
US$1,100	EUR993	21 April 2022	Merrill Lynch International Limited, London	5
US$1,100	EUR990	21 April 2022	Royal Bank of Canada	2
EUR71,163	SEK738,922	29 April 2022	Royal Bank of Canada	76
EUR100,203	GBP84,783	29 April 2022	State Street Bank And Trust Company	28
GBP7,482,678	EUR8,982,055	29 April 2022	HSBC Bank Plc London	136,017
GBP163,490	EUR196,174	29 April 2022	Merrill Lynch International Limited, London	2,896
GBP171,954	EUR203,376	29 April 2022	Merrill Lynch International Limited, London	92
NOK13,343,523	EUR1,404,019	29 April 2022	Royal Bank of Canada	34,080
SEK19,661,704	EUR1,900,408	29 April 2022	Merrill Lynch International Limited, London	4,837
CNH8,515	EUR1,201	20 May 2022	HSBC Bank Plc London	1
			Total unrealized gains	255,875
EUR991	US$1,100	4 April 2022	Royal Bank of Canada	(2)
CNH860,000	EUR121,105	7 April 2022	Royal Bank of Canada	(599)
EUR1,206	CNH8,515	7 April 2022	HSBC Bank Plc London	(1)
A$11,553	EUR7,710	21 April 2022	Royal Bank of Canada	(84)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
A$159,939	EUR107,590	21 April 2022	Standard Chartered Bank London	(320)
A$88,356	EUR59,189	21 April 2022	Royal Bank of Canada	(425)
A$38,164	EUR24,982	21 April 2022	Royal Bank of Canada	(767)
A$126,972	EUR84,614	21 April 2022	Barclays Bank PLC, London	(1,053)
A$230,263	EUR150,854	21 April 2022	HSBC Bank Plc London	(4,503)
CNH6,946	EUR975	21 April 2022	Royal Bank of Canada	(7)
EUR1,690	US$1,872	21 April 2022	Standard Chartered Bank London	(8)
EUR1,186	US$1,311	21 April 2022	HSBC Bank Plc London	(8)
EUR4,252	US$4,723	21 April 2022	State Street Bank And Trust Company	(9)
EUR1,374	HK$11,900	21 April 2022	Standard Chartered Bank London	(9)
EUR1,108	US$1,222	21 April 2022	HSBC Bank Plc London	(10)
EUR2,728	US$3,024	21 April 2022	Standard Chartered Bank London	(11)
EUR1,388	HK$12,000	21 April 2022	Royal Bank of Canada	(11)
EUR1,297	HK$11,173	21 April 2022	Royal Bank of Canada	(15)
EUR1,171	HK$10,060	21 April 2022	Royal Bank of Canada	(17)
EUR1,419	US$1,560	21 April 2022	Standard Chartered Bank London	(18)
EUR4,532	CNH31,927	21 April 2022	Royal Bank of Canada	(20)
EUR2,020	HK$17,438	21 April 2022	Royal Bank of Canada	(20)
EUR990	HK$8,456	21 April 2022	HSBC Bank Plc London	(20)
EUR3,826	US$4,231	21 April 2022	HSBC Bank Plc London	(26)
EUR2,168	HK$18,638	21 April 2022	Royal Bank of Canada	(30)
EUR1,476	HK$12,567	21 April 2022	Standard Chartered Bank London	(34)
EUR3,752	HK$32,288	21 April 2022	Royal Bank of Canada	(48)
EUR200,609	CNH1,419,097	21 April 2022	Royal Bank of Canada	(53)
EUR3,969	US$4,358	21 April 2022	HSBC Bank Plc London	(55)
EUR6,383	US$7,042	21 April 2022	HSBC Bank Plc London	(57)
EUR6,680	HK$57,636	21 April 2022	HSBC Bank Plc London	(68)
EUR6,671	US$7,326	21 April 2022	State Street Bank And Trust Company	(90)
EUR5,543	HK$47,196	21 April 2022	Standard Chartered Bank London	(128)
EUR7,465	US$8,134	21 April 2022	Standard Chartered Bank London	(159)
EUR13,132	US$14,428	21 April 2022	Standard Chartered Bank London	(173)
EUR59,092	CNH416,576	21 April 2022	Royal Bank of Canada	(219)
EUR74,294	CNH523,921	21 April 2022	HSBC Bank Plc London	(251)
EUR11,987	HK$102,026	21 April 2022	HSBC Bank Plc London	(282)
EUR49,711	US$55,015	21 April 2022	HSBC Bank Plc London	(293)
EUR67,874	CNH478,172	21 April 2022	Merrill Lynch International Limited, London	(296)
EUR36,943	HK$319,438	21 April 2022	Royal Bank of Canada	(298)
EUR49,071	A$72,236	21 April 2022	Merrill Lynch International Limited, London	(334)
EUR41,066	US$45,326	21 April 2022	Royal Bank of Canada	(351)
EUR53,407	US$58,972	21 April 2022	Royal Bank of Canada	(435)
EUR147,082	US$163,199	21 April 2022	HSBC Bank Plc London	(488)
EUR65,997	CNH463,290	21 April 2022	HSBC Bank Plc London	(522)
EUR48,852	US$53,799	21 April 2022	Barclays Bank PLC, London	(528)
EUR73,237	CNH514,061	21 April 2022	Merrill Lynch International Limited, London	(587)
EUR59,959	HK$517,437	21 April 2022	HSBC Bank Plc London	(599)
EUR79,861	HK$690,646	21 April 2022	HSBC Bank Plc London	(631)
EUR76,470	HK$660,732	21 April 2022	HSBC Bank Plc London	(672)
EUR47,711	US$52,356	21 April 2022	Merrill Lynch International Limited, London	(681)
EUR70,452	HK$607,003	21 April 2022	HSBC Bank Plc London	(817)
EUR126,166	CNH886,929	21 April 2022	Merrill Lynch International Limited, London	(820)
EUR69,923	HK$600,584	21 April 2022	HSBC Bank Plc London	(1,025)
EUR210,629	HK$1,826,488	21 April 2022	Royal Bank of Canada	(1,097)
EUR90,895	US$99,686	21 April 2022	Barclays Bank PLC, London	(1,351)
EUR130,256	HK$1,117,705	21 April 2022	Royal Bank of Canada	(2,035)
EUR284,975	US$313,882	21 April 2022	HSBC Bank Plc London	(3,028)
EUR414,296	HK$3,568,513	21 April 2022	HSBC Bank Plc London	(4,921)
EUR397,014	CNH2,774,295	21 April 2022	Merrill Lynch International Limited, London	(4,934)
EUR6,396,777	A$9,387,296	21 April 2022	Standard Chartered Bank London	(63,215)
EUR6,447,529	US$7,016,846	21 April 2022	Standard Chartered Bank London	(144,603)
EUR8,995,442	CNH62,026,604	21 April 2022	BNP Paribas SA Paris	(229,468)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) EUR
EUR9,247,060	HK$78,549,327	21 April 2022	Standard Chartered Bank London	(235,990)
HK$20,975	EUR2,405	21 April 2022	Merrill Lynch International Limited, London	(1)
HK$9,685	EUR1,102	21 April 2022	Royal Bank of Canada	(9)
HK$9,114	EUR1,037	21 April 2022	Royal Bank of Canada	(9)
US$1,100	EUR978	21 April 2022	Royal Bank of Canada	(11)
CHF191,344	EUR185,526	29 April 2022	Merrill Lynch International Limited, London	(1,370)
CHF3,957,930	EUR3,859,447	29 April 2022	State Street Bank And Trust Company	(6,482)
DKK6,889,996	EUR926,120	29 April 2022	Toronto Dominion Bank	(139)
EUR53,914	SEK557,994	29 April 2022	Merrill Lynch International Limited, London	(118)
EUR66,710	NOK647,793	29 April 2022	Merrill Lynch International Limited, London	(203)
SEK1,843,899	EUR177,165	29 April 2022	State Street Bank And Trust Company	(604)
			Total unrealized losses	(718,575)
			Net unrealized losses	(462,700)

(b) Futures

Open futures contracts as at 31 March 2022 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) EUR
As at 31.3.2022			
Euro Stoxx 50 (EUX) Fut 6/22	Euro Stoxx 50 Index	Goldman Sachs International, London	9,627
FTSE 100 Idx (LIF) Fut 6/22	FTSE 100 Index	Goldman Sachs International, London	6,911
		Total unrealized gains	16,538

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 EUR	30.9.2021 EUR
Assets		
Cash at banks	508,592	862,698
Amounts due from brokers	421,598	155,886
Amounts receivable on allotment	121,162	128,181
Margin deposits	202,779	59,999
Derivatives	272,413	800,224
Investments	32,515,257	35,255,270
Dividend and other accounts receivable	128,903	69,700
Total assets	34,170,704	37,331,958
Liabilities		
Overdraft with brokers	5,825	-
Amounts due to brokers	-	362,030
Amounts payable on redemption	-	179,002
Distribution payable [Note 6]	160,755	165,257
Derivatives	718,575	91,291
Other accounts payable	55,479	81,426
Liabilities (excluding net assets attributable to holders of redeemable units)	940,634	879,006
Net assets attributable to holders of redeemable units [Note 3]	33,230,070	36,452,952

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 EUR	1.10.2020 to 31.3.2021 EUR
Income		
Net gains on investments and derivatives [Note 4]	2,395,929	8,706,212
Dividend income	618,276	658,573
Interest on deposits	1,002	218
Net foreign currency exchange gains	61	7,387
	3,015,268	9,372,390
Expenses		
Management fee [Note 5(a)]	265,262	281,080
Transaction costs [Note 5(a), 5(b)]	53,258	66,041
Auditor's fee	15,492	6,097
Safe custody and bank charges [Note 5(a), 5(b)]	14,324	11,025
Trustee's fee [Note 5(b)]	10,411	10,958
Valuation fee [Note 5(a)]	7,483	7,117
Registrar's fee [Note 5(a)]	4,390	8,460
Legal and professional expenses	985	2,424
Printing and publication expenses	155	1,717
Other operating expenses	1,930	1,566
	373,690	396,485
Net operating profit	2,641,578	8,975,905
Finance costs		
Distribution [Note 6]	(976,184)	(1,029,888)
Profit before taxation	1,665,394	7,946,017
Taxation	(163,556)	(119,382)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	1,501,838	7,826,635

- The notes on pages 162 to 166 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 EUR	1.10.2020 to 31.3.2021 EUR
Net assets attributable to holders of redeemable units at the beginning of the period	36,452,952	37,325,649
Allotment of redeemable units [Note 3]	3,766,117	4,207,445
Redemption of redeemable units [Note 3]	(8,490,837)	(10,013,227)
Net redemption	(4,724,720)	(5,805,782)
	31,728,232	31,519,867
Increase in net assets attributable to holders of redeemable units and total comprehensive income	1,501,838	7,826,635
Net assets attributable to holders of redeemable units at the end of the period	33,230,070	39,346,502

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 EUR	1.10.2020 to 31.3.2021 EUR
Operating activities		
Purchase of investments and derivatives	(11,016,990)	(12,373,864)
Proceeds from disposal of investments and derivatives	16,680,550	18,258,751
Dividend received	559,036	523,191
Increase in overdraft with brokers	5,825	-
Interest received	834	151
Registrar's fee paid	(9,022)	(12,588)
Trustee's fee paid	(10,570)	(10,748)
Transaction costs paid	(60,597)	(75,129)
(Increase)/decrease in margin deposits	(142,780)	236,458
Tax paid	(163,556)	(119,382)
Management fee paid	(270,348)	(275,307)
Others	(53,259)	(32,379)
Net cash inflow from operating activities	5,519,123	6,119,154
Financing activities		
Receipts on allotment of redeemable units	3,773,136	4,210,668
Payments on redemption of redeemable units	(8,669,839)	(10,108,302)
Distribution paid	(980,686)	(1,025,710)
Net cash outflow from financing activities	(5,877,389)	(6,923,344)
Decrease in cash and cash equivalents	(358,266)	(804,190)
Cash and cash equivalents at the beginning of the period	862,698	1,748,487
Exchange gains on cash and cash equivalents	4,160	1,546
Cash and cash equivalents at the end of the period	508,592	945,843
Analysis of balances of cash and cash equivalents:		
Cash at banks	508,592	945,843

- The notes on pages 162 to 166 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

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

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

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

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

2 Summary of significant accounting policies

(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 2021.

(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.

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

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

(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)

1.10.2021 to 31.3.2022

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

1.10.2020 to 31.3.2021

	AUD Hedged Class (mth) Units	EUR Class (mth) Units	HKD Hedged Class (mth) Units	RMB Hedged Class (mth) Units	USD Hedged Class (mth) Units
Number of units in issue:					
At the beginning of the period	1,306,958.059	312,055.435	13,123,761.631	11,474,704.522	1,235,747.118
Total allotments	124,344.812	2,551.903	961,331.248	414,263.731	316,779.942
Total redemptions	(216,948.472)	(60,743.586)	(3,582,734.003)	(3,302,625.032)	(264,136.577)
At the end of the period	1,214,354.399	253,863.752	10,502,358.876	8,586,343.221	1,288,390.483

31.3.2022

	AUD Hedged Class (mth) A$	EUR Class (mth) EUR	HKD Hedged Class (mth) HK$	RMB Hedged Class (mth) CNY	USD Hedged Class (mth) US$
Net assets attributable to holders of redeemable units	9,644,524	2,282,073	78,031,684	64,004,936	7,145,248
Net assets attributable to holders of redeemable units (per unit)	8.87	9.21	9.12	9.09	9.14

30.9.2021

	AUD Hedged Class (mth) A$	EUR Class (mth) EUR	HKD Hedged Class (mth) HK$	RMB Hedged Class (mth) CNY	USD Hedged Class (mth) US$
Net assets attributable to holders of redeemable units	9,708,107	2,382,660	90,211,451	69,961,052	10,044,785
Net assets attributable to holders of redeemable units (per unit)	8.96	9.31	9.20	9.16	9.20

4 Net gains on investments and derivatives

	1.10.2021 to 31.3.2022 EUR	1.10.2020 to 31.3.2021 EUR
Change in unrealized gains/losses in value of investments and derivatives	(1,727,140)	8,496,568
Realized gains on sale of investments and derivatives	4,123,069	209,644
	2,395,929	8,706,212

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 EUR	1.10.2020 to 31.3.2021 EUR
Management fee	265,262	281,080
Valuation fee	7,483	7,117
Registrar's fee	4,390	8,460
Safe custody and bank charges	1,153	1,188
Transaction costs	80	43

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 EUR	1.10.2020 to 31.3.2021 EUR
Transaction costs	22,910	21,690
Safe custody and bank charges	12,694	9,763
Trustee's fee	10,411	10,958

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 EUR	1.10.2020 to 31.3.2021 EUR
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A$0.0349	1,070,352.237	(24,152)	
EUR Class (mth)	29.10.2021	8.11.2021	EUR0.0318	264,975.264	(8,426)	
HKD Hedged Class (mth)	29.10.2021	8.11.2021	HK$0.0361	9,828,317.630	(39,070)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0617	7,599,102.152	(62,850)	
USD Hedged Class (mth)	29.10.2021	8.11.2021	US$0.0370	1,109,044.423	(35,143)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A$0.0356	1,070,118.365	(24,057)	
EUR Class (mth)	30.11.2021	8.12.2021	EUR0.0325	248,258.922	(8,068)	
HKD Hedged Class (mth)	30.11.2021	8.12.2021	HK$0.0370	9,653,383.965	(40,639)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0587	7,368,744.155	(60,056)	
USD Hedged Class (mth)	30.11.2021	8.12.2021	US$0.0378	1,015,734.365	(34,073)	
AUD Hedged Class (mth)	30.12.2021	10.1.2022	A$0.0374	1,067,284.163	(25,537)	

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 EUR	1.10.2020 to 31.3.2021 EUR
EUR Class (mth)	30.12.2021	10.1.2022	EUR0.0321	248,967.416	(7,992)	
HKD Hedged Class (mth)	30.12.2021	10.1.2022	HK$0.0412	9,419,256.188	(43,854)	
RMB Hedged Class (mth)	30.12.2021	10.1.2022	CNY0.0631	7,248,651.983	(63,247)	
USD Hedged Class (mth)	30.12.2021	10.1.2022	US$0.0416	797,202.700	(29,218)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A$0.0374	1,096,155.507	(25,682)	
EUR Class (mth)	31.1.2022	11.2.2022	EUR0.0330	244,567.454	(8,071)	
HKD Hedged Class (mth)	31.1.2022	11.2.2022	HK$0.0391	8,926,235.661	(40,107)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0570	7,082,312.666	(56,797)	
USD Hedged Class (mth)	31.1.2022	11.2.2022	US$0.0394	759,949.449	(26,817)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A$0.0351	1,087,299.407	(24,525)	
EUR Class (mth)	28.2.2022	8.3.2022	EUR0.0319	244,795.312	(7,809)	
HKD Hedged Class (mth)	28.2.2022	8.3.2022	HK$0.0372	8,846,694.181	(37,476)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0566	6,983,383.239	(55,662)	
USD Hedged Class (mth)	28.2.2022	8.3.2022	US$0.0372	789,040.947	(26,101)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A$0.0353	1,087,543.773	(25,910)	
EUR Class (mth)	31.3.2022	11.4.2022	EUR0.0309	247,836.642	(7,658)	
HKD Hedged Class (mth)	31.3.2022	11.4.2022	HK$0.0385	8,552,150.231	(37,787)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0616	7,042,812.133	(61,422)	
USD Hedged Class (mth)	31.3.2022	11.4.2022	US$0.0398	782,143.447	(27,978)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A$0.0286	1,276,139.199		(21,931)
EUR Class (mth)	30.10.2020	9.11.2020	EUR0.0253	312,077.920		(7,896)
HKD Hedged Class (mth)	30.10.2020	9.11.2020	HK$0.0313	12,930,220.069		(44,777)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0475	11,453,517.555		(69,441)
USD Hedged Class (mth)	30.10.2020	9.11.2020	US$0.0299	1,182,996.621		(30,342)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A$0.0299	1,246,495.683		(23,076)
EUR Class (mth)	30.11.2020	8.12.2020	EUR0.0270	312,234.236		(8,430)
HKD Hedged Class (mth)	30.11.2020	8.12.2020	HK$0.0321	12,105,130.431		(41,958)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0492	11,099,766.000		(69,582)
USD Hedged Class (mth)	30.11.2020	8.12.2020	US$0.0321	1,163,621.311		(31,261)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A$0.0313	1,162,511.883		(22,733)
EUR Class (mth)	31.12.2020	11.1.2021	EUR0.0271	311,242.932		(8,435)
HKD Hedged Class (mth)	31.12.2020	11.1.2021	HK$0.0350	11,583,165.524		(42,515)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0527	9,948,632.170		(65,534)
USD Hedged Class (mth)	31.12.2020	11.1.2021	US$0.0354	1,168,203.478		(33,620)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A$0.0320	1,262,093.522		(25,552)
EUR Class (mth)	29.1.2021	8.2.2021	EUR0.0287	255,588.404		(7,335)
HKD Hedged Class (mth)	29.1.2021	8.2.2021	HK$0.0347	11,126,465.668		(41,079)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0512	9,687,745.493		(63,193)
USD Hedged Class (mth)	29.1.2021	8.2.2021	US$0.0355	1,124,801.642		(32,939)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A$0.0315	1,245,520.090		(25,540)
EUR Class (mth)	26.2.2021	8.3.2021	EUR0.0289	253,239.368		(7,319)
HKD Hedged Class (mth)	26.2.2021	8.3.2021	HK$0.0332	10,887,004.233		(38,133)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0511	8,782,562.273		(56,816)
USD Hedged Class (mth)	26.2.2021	8.3.2021	US$0.0336	1,238,641.810		(34,046)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A$0.0337	1,214,354.399		(26,519)
EUR Class (mth)	31.3.2021	13.4.2021	EUR0.0300	253,863.752		(7,616)
HKD Hedged Class (mth)	31.3.2021	13.4.2021	HK$0.0354	10,496,902.839		(40,757)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0559	8,586,343.221		(62,232)
USD Hedged Class (mth)	31.3.2021	13.4.2021	US$0.0358	1,286,783.550		(39,281)
Total distribution to holders of redeemable units					(976,184)	(1,029,888)

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

	Place of establishment	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (96.2%)				
Collective Investment Schemes (96.2%)				
Asia Pacific Region (4.2%)				
JPM SAR Asian Fund 'B'*	Hong Kong	9,467	1,077,772	1.9
JPMF-JPM Asia Growth 'X' (acc)-USD*#	Luxembourg	52,513	1,340,660	2.3
China (0.3%)				
JPMF-JPM China Bond Opportunities 'X' (acc)-USD*#	Luxembourg	1,605	153,108	0.3
Europe (8.0%)				
JPMF-JPM Europe Equity 'X' (acc)-EUR*#	Luxembourg	120,000	4,674,465	8.0
Hong Kong (0.8%)				
JPM SAR Hong Kong Fund 'B'*	Hong Kong	44,926	465,590	0.8
International (42.1%)				
JPM SAR Global Bond Fund 'B'*	Hong Kong	483,787	12,742,947	21.9
JPMF-JPM Emerging Markets Debt 'X' (acc)-USD*#	Luxembourg	26,046	1,995,458	3.5
JPMF-JPM Global Aggregate Bond 'X' (acc)-USD*#	Luxembourg	39,694	4,706,941	8.1
JPMF-JPM Global Corporate Bond 'X' (acc)-USD*#	Luxembourg	3,122	406,327	0.7
JPMIF-JPM Global High Yield Bond 'X' (acc)-USD*#	Luxembourg	23,888	4,609,600	7.9
Japan (3.6%)				
JPM SAR Japan Fund 'B'*	Hong Kong	47,615	2,086,950	3.6
United States (37.2%)				
JPM SAR American Fund 'B'*	Hong Kong	109,833	6,566,922	11.3
JPM US Quality Factor ETF*#	United States	6,462	277,091	0.5
JPMF-JPM US Equity All Cap 'X' (acc)-USD*#	Luxembourg	36,045	10,155,198	17.5
JPMF-JPM US Growth 'X' (acc)-USD*#	Luxembourg	32,102	2,308,472	3.9
JPMF-JPM US Value 'X' (acc)-USD*#	Luxembourg	50,600	2,345,306	4.0
Total Listed/Quoted Investments			55,912,807	96.2
Other net assets			2,198,777	3.8
Net assets attributable to holders of redeemable units at 31 March 2022			58,111,584	100.0
Total investments, at cost			52,077,808	

* 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 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Collective Investment Schemes		
International	42.1	40.5
United States	37.2	39.3
Europe	8.0	10.4
Asia Pacific Region	4.2	3.0
Japan	3.6	4.6
Hong Kong	0.8	-
China	0.3	0.3
Derivatives		
Futures	-	(0.0)
Total Listed/Quoted Investments	96.2	98.1
Other net assets	3.8	1.9
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	3,471,253	829,774
Amounts due from brokers	-	744,872
Amounts receivable on allotment	299,522	246,634
Margin deposits	497	25,201
Derivatives	-	9,262
Investments	55,912,807	52,752,002
Interest and other accounts receivable	27	17
Total assets	59,684,106	54,607,762
Liabilities		
Amounts due to brokers	1,364,328	537,172
Amounts payable on redemption	172,095	203,880
Derivatives	-	17,360
Other accounts payable	36,099	51,454
Total liabilities	1,572,522	809,866
Net assets attributable to holders of redeemable units [Note 3]	58,111,584	53,797,896
Equity	58,111,584	53,797,896

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(1,533,139)	5,887,032
Dividend income	2,085	-
Interest on deposits	231	541
Net foreign currency exchange losses	(11,078)	(78)
Other income	166	-
	(1,541,735)	5,887,495
Expenses		
Management fee [Note 5(a)]	141,692	111,009
Registrar's fee [Note 5(a)]	9,118	7,250
Trustee's fee [Note 5(b)]	8,502	6,660
Valuation fee [Note 5(a)]	8,330	8,330
Safe custody and bank charges [Note 5(a), 5(b)]	5,662	2,520
Auditor's fee	4,085	10,093
Legal and professional expenses	1,115	4,172
Transaction costs [Note 5(b)]	979	600
Printing and publication expenses	392	1,901
Other operating expenses	3,827	2,090
	183,702	154,625
(Loss)/profit before taxation	(1,725,437)	5,732,870
Taxation	(626)	-
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(1,726,063)	5,732,870

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	53,797,896	40,098,706
Allotment of redeemable units [Note 3]	9,062,664	5,452,070
Redemption of redeemable units [Note 3]	(3,022,913)	(3,060,547)
Net allotment	6,039,751	2,391,523
	59,837,647	42,490,229
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(1,726,063)	5,732,870
Net assets attributable to holders of redeemable units at the end of the period	58,111,584	48,223,099

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(28,947,079)	(12,557,974)
Proceeds from disposal of investments and derivatives	25,817,065	11,469,867
Decrease in margin deposits	24,704	-
Dividend received	2,085	-
Interest received	232	509
Tax paid	(626)	-
Transaction costs paid	(979)	(920)
Trustee's fee paid	(8,403)	(6,357)
Registrar's fee paid	(9,118)	(13,829)
Management fee paid	(140,047)	(105,956)
Others	(51,228)	(39,031)
Net cash outflow from operating activities	(3,313,394)	(1,253,691)
Financing activities		
Receipts on allotment of redeemable units	9,009,776	5,477,935
Payments on redemption of redeemable units	(3,054,698)	(3,096,242)
Net cash inflow from financing activities	5,955,078	2,381,693
Increase in cash and cash equivalents	2,641,684	1,128,002
Cash and cash equivalents at the beginning of the period	829,774	1,563,074
Exchange losses on cash and cash equivalents	(205)	(38)
Cash and cash equivalents at the end of the period	3,471,253	2,691,038
Analysis of balances of cash and cash equivalents:		
Cash at banks	3,471,253	2,691,038

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

Notes to the Financial Statements

1 The Fund

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

Prior to 30 April 2021, 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 through an actively managed portfolio of collective investment schemes and qualified exchange traded funds managed by the Manager, its connected parties or external parties.

With effect from 30 April 2021, the investment policy of the Fund is to seek to produce a competitive total return in different market conditions. The Fund seeks to achieve this by investing primarily (at least 90% of its total net asset value) in a professionally managed portfolio of interests in collective investment schemes (including exchange-traded funds) managed by the Manager, its connected parties or external parties. By investing in developed and emerging markets across a range of collective investment schemes, which may embrace the full spectrum of the risk return trade off from low to high risk, the Fund seeks to allocate across equity, fixed income and money market instruments depending on market conditions and opportunities, with no prescribed limits.

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

2 Summary of significant accounting policies

(a) Accounting policies of interim financial statements

The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 30 September 2021.

(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.

(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)

	1.10.2021 to 31.3.2022 Units	1.10.2020 to 31.3.2021 Units
Number of units in issue:		
At the beginning of the period	1,805,984.040	1,604,961.718
Total allotments	303,425.423	196,521.939
Total redemptions	(101,832.274)	(112,246.371)
At the end of the period	2,007,577.189	1,689,237.286

	31.3.2022 US$	30.9.2021 US$
Net assets attributable to holders of redeemable units	58,111,584	53,797,896
Net assets attributable to holders of redeemable units (per unit)	28.95	29.79

4 Net (losses)/gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	(4,317,971)	3,968,528
Realized gains on sale of investments and derivatives	2,784,832	1,918,504
	(1,533,139)	5,887,032

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	141,692	111,009
Registrar's fee	9,118	7,250
Valuation fee	8,330	8,330
Safe custody and bank charges	2,333	2,311

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Trustee's fee	8,502	6,660
Safe custody and bank charges	3,231	124
Transaction costs	975	600

6 Distribution

No distribution was made during the period (31 March 2021: nil).

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

(Continued)

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (92.8%)			
(I) Equities (92.8%)			
Australia (1.7%)			
Cochlear Limited	3,115	527,094	0.6
Seek Limited	41,710	934,026	1.1
Bermuda (0.7%)			
Vtech Hldgs	76,400	556,069	0.7
Cayman Islands (4.8%)			
Ambarella Inc	8,007	840,094	1.0
Arco Platform Ltd	8,179	172,577	0.2
Baidu Inc	3,442	455,377	0.5
Li Auto Inc	33,842	873,462	1.0
Lifetech Scientific Corp	1,338,000	447,629	0.5
Netdragon Websoft Holdings	147,000	307,838	0.4
Nio Inc - Adr	23,524	495,180	0.6
Wasion Holdings	254,000	91,463	0.1
Xpeng Inc	14,552	401,490	0.5
China (1.3%)			
Byd Co	21,000	601,731	0.7
Haier Smart Home Co	159,600	518,658	0.6
France (1.4%)			
Legrand Sa	9,780	939,962	1.1
Valeo Sa	12,896	240,413	0.3
Germany (0.9%)			
Fresenius Medical Care Ag & Co Kgaa	9,687	654,886	0.8
Ivu Traffic Technologies	3,581	74,907	0.1
Ireland (3.0%)			
Johnson Controls International Plc	16,014	1,050,037	1.3
Medtronic Plc	8,332	924,435	1.1
Seagate Technology Holdings	5,913	531,579	0.6
Israel (0.3%)			
Innoviz Technologies Ltd	65,193	235,999	0.3
Japan (3.5%)			
Benesse Holdings Inc	32,900	609,074	0.7
Edulab Inc	1,400	10,173	0.0
Fuji Electric Co	11,400	578,571	0.7
Itokuro Inc	5,600	23,807	0.0
Keyence Corporation	1,100	518,847	0.6
Nippon Ceramic Co	10,700	215,543	0.3
Sysmex Corporation	5,300	389,635	0.5
Yokogawa Electric Corp	35,400	612,190	0.7
Jersey (1.7%)			
Aptiv Plc	7,348	879,629	1.1
Informa Plc	67,604	535,667	0.6
Luxembourg (28.3%)			
Jpmorgan Gl Bd Op S-X Usd A	243,486	23,934,713	28.3
Netherlands (2.5%)			
Alfen Beheer Bv	6,695	687,560	0.8
Kendrion Nv	384	8,349	0.0
Koninklijke Philips Nv	21,640	667,676	0.8
Nxp Semiconductors	2,845	526,553	0.6
Tomtom Nv	30,162	282,573	0.3
Norway (0.3%)			
Kahoot Asa	71,335	225,492	0.3
Sweden (1.8%)			
Afry Ab	15,645	318,964	0.4
Hexagon Ab-B Shs	65,707	935,962	1.1
Raysearch Laboratories Ab	6,891	38,228	0.1
Sectra Ab	13,145	204,099	0.2
Switzerland (2.8%)			
Inficon Holding Ag	465	537,637	0.6
Landis & Gyr Group Ag	9,304	593,474	0.7
Lem Holding Sa-Reg	127	309,133	0.4
Sensirion Holding Ag	4,060	505,597	0.6
Te Connectivity Limited	3,432	449,523	0.5
United Kingdom (5.3%)			
Kainos Group Plc	17,206	299,716	0.3
Livanova Plc	9,853	806,271	1.0
Pearson Plc	89,840	887,869	1.1
Sensata Technologies Holding P	17,203	874,773	1.0
Smith & Nephew Plc	44,583	716,143	0.8
Spectris Plc	26,573	909,321	1.1
United States (32.5%)			
2U Inc	18,916	251,204	0.3
Acuity Brands Inc	4,527	856,961	1.0
Allscripts Healthcare Solution	42,150	949,217	1.1
Alphabet Inc	482	1,346,220	1.6
Ameresco Inc	5,271	419,045	0.5
Apyx Medical Corp	10,422	68,056	0.1
Aspen Group Inc	8,607	13,943	0.0
Becton Dickinson & Co	3,888	1,034,207	1.2
Boston Scientific Corp	24,912	1,103,351	1.3
Cardiovascular Systems Inc	16,232	366,843	0.4
Cerence Inc-Wi	11,223	405,150	0.5
Chegg Inc	7,140	259,039	0.3
Cognex Corp	8,284	639,111	0.8
Conmed Corp	4,956	736,214	0.9
Coursera Inc	28,372	653,691	0.8
Digi International Inc	20,763	446,820	0.5
Duolingo	3,356	319,189	0.3
Fortive Corp	12,929	787,764	0.9
Graham Holdings Co	1,085	663,445	0.8
Indie Semiconductor Inc	39,092	305,309	0.3
Intel Corp	14,133	700,431	0.8
Intuitive Surgical Inc Com New	3,092	932,795	1.1
Itron Inc	14,271	751,796	0.9
John Wiley & Sons Inc	21,674	1,149,371	1.4

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
Keysight Technologies	1,845	291,455	0.3
Lemaitre Vascular Inc	6,925	321,805	0.4
Luminar Technologies Inc	52,389	818,840	1.0
Mesa Labora Inc	2,012	512,819	0.6
Micron Technology Inc	7,055	549,514	0.7
Nextgen Healthcare Inc	27,616	577,451	0.7
Perdoceo Education Corp	45,252	519,493	0.6
Powerschool Holdings Inc	17,398	287,241	0.3
Shockwave Medical Inc	3,052	632,863	0.8
Silicon Laboratories Inc	3,828	574,966	0.7
Silk Road Medical Inc	7,689	317,479	0.4
Strategic Education Inc	8,054	534,625	0.6
Stride Inc	25,481	925,725	1.1
Stryker Corp	3,000	802,050	0.9
Tabula Rasa Healthcare Inc	12,525	72,144	0.1
Tactile Systems Technology Inc	8,222	165,756	0.2
Teladoc Health	3,113	224,541	0.2
Teleflex Inc	2,185	775,304	0.9
Tesla Inc	676	728,458	0.9
Tusimple Holdings Inc	23,193	282,955	0.3
Uber Technologies Inc	12,817	457,311	0.6
Velodyne Lidar Inc	25,932	66,386	0.1
View Inc	28,756	52,911	0.1
Vivint Smart Home Inc	34,219	231,320	0.3
Vontier Corp	29,935	760,050	0.9
Zimmer Biomet Holdings Inc	6,619	846,570	1.0
		78,456,872	92.8
(II) Derivatives (-0.0%)			
Forward foreign exchange contracts (-0.0%)		(10,739)	(0.0)
Total Listed/Quoted Investments		78,446,133	92.8
Other net assets		6,065,930	7.2
Net assets attributable to holders of redeemable units at 31 March 2022		84,512,063	100.0
Total investments, at cost		88,795,935	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 ***(Unaudited)***

	% holdings of net assets
	31.3.2022
Listed/Quoted Investments	
Equities	
United States	32.5
Luxembourg	28.3
United Kingdom	5.3
Cayman Islands	4.8
Japan	3.5
Ireland	3.0
Switzerland	2.8
Netherlands	2.5
Sweden	1.8
Australia	1.7
Jersey	1.7
France	1.4
China	1.3
Germany	0.9
Bermuda	0.7
Israel	0.3
Norway	0.3
Derivatives	
Forward foreign exchange contracts	(0.0)
Total Listed/Quoted Investments	92.8
Other net assets	7.2
Net assets attributable to holders of redeemable units	100.0

Details of Financial Derivative Instruments
As at 31 March 2022 *(Unaudited)*

The financial derivative instruments held by the Fund as at 31 March 2022 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2022 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
As at 31.3.2022				
Open contracts:				
CNH536,199	US$84,546	21 April 2022	Goldman Sachs International, London	184
CNH508,733	US$80,172	21 April 2022	Goldman Sachs International, London	131
CNH367,448	US$57,936	21 April 2022	Citibank N.A., London	124
CNH198,816	US$31,382	21 April 2022	Goldman Sachs International, London	102
CNH408,814	US$64,386	21 April 2022	HSBC Bank Plc London	66
CNH180,939	US$28,533	21 April 2022	HSBC Bank Plc London	65
CNH74,372	US$11,727	21 April 2022	Goldman Sachs International, London	26
CNH56,046	US$8,837	21 April 2022	Citibank N.A., London	19
CNH70,520	US$11,113	21 April 2022	Goldman Sachs International, London	18
CNH56,669	US$8,925	21 April 2022	HSBC Bank Plc London	9
CNH24,126	US$3,805	21 April 2022	HSBC Bank Plc London	9
US$154,096	CNH982,322	21 April 2022	HSBC Bank Plc London	457
US$63,212	CNH403,688	21 April 2022	Merrill Lynch International Limited, London	302
US$32,347	CNH206,925	21 April 2022	HSBC Bank Plc London	209
US$36,025	CNH230,022	21 April 2022	Merrill Lynch International Limited, London	165
US$34,811	CNH222,113	21 April 2022	HSBC Bank Plc London	135
US$84,986	CNH540,788	21 April 2022	HSBC Bank Plc London	98
US$17,703	CNH113,065	21 April 2022	Citibank N.A., London	86
US$21,278	CNH135,640	21 April 2022	HSBC Bank Plc London	63
US$8,785	CNH56,105	21 April 2022	Merrill Lynch International Limited, London	42
US$7,350	CNH46,931	21 April 2022	Citibank N.A., London	33
US$4,496	CNH28,760	21 April 2022	HSBC Bank Plc London	29
US$5,007	CNH31,971	21 April 2022	Merrill Lynch International Limited, London	23
US$4,826	CNH30,791	21 April 2022	HSBC Bank Plc London	19
US$11,974	CNH76,192	21 April 2022	HSBC Bank Plc London	14
US$2,461	CNH15,715	21 April 2022	Citibank N.A., London	12
US$1,162	CNH7,413	21 April 2022	Citibank N.A., London	5
US$1,000	CNH6,384	21 April 2022	Citibank N.A., London	5
			Total unrealized gains	2,450
CNH7,413	US$1,163	6 April 2022	Citibank N.A., London	(5)
CNH21,274	US$3,346	21 April 2022	Citibank N.A., London	(2)
CNH7,030	US$1,101	21 April 2022	Citibank N.A., London	(5)
CNH7,899	US$1,235	21 April 2022	Merrill Lynch International Limited, London	(8)
CNH153,508	US$24,141	21 April 2022	Citibank N.A., London	(11)
CNH35,598	US$5,571	21 April 2022	HSBC Bank Plc London	(30)
CNH39,612	US$6,192	21 April 2022	Citibank N.A., London	(41)
CNH56,835	US$8,885	21 April 2022	Merrill Lynch International Limited, London	(57)
CNH48,118	US$7,506	21 April 2022	HSBC Bank Plc London	(64)
CNH79,400	US$12,393	21 April 2022	Goldman Sachs International, London	(100)
CNH256,124	US$40,079	21 April 2022	HSBC Bank Plc London	(218)
CNH285,829	US$44,678	21 April 2022	Citibank N.A., London	(292)
CNH347,217	US$54,165	21 April 2022	HSBC Bank Plc London	(464)
US$2,066	CNH13,112	21 April 2022	Citibank N.A., London	(3)
US$2,384	CNH15,120	21 April 2022	HSBC Bank Plc London	(5)
US$13,010	CNH82,542	21 April 2022	Goldman Sachs International, London	(24)
US$11,470	CNH72,692	21 April 2022	Toronto Dominion Bank	(33)
US$17,221	CNH109,233	21 April 2022	HSBC Bank Plc London	(35)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$93,876	CNH595,580	21 April 2022	Goldman Sachs International, London	(171)
US$83,198	CNH527,262	21 April 2022	Toronto Dominion Bank	(242)
US$636,343	CNH4,035,782	21 April 2022	Goldman Sachs International, London	(1,379)
US$4,615,612	CNH29,272,878	21 April 2022	Goldman Sachs International, London	(10,000)
CNH144,561	US$22,704	20 May 2022	Citibank N.A., London	(0)
CNH20,093	US$3,156	20 May 2022	Citibank N.A., London	(0)
			Total unrealized losses	(13,189)
			Net unrealized losses	(10,739)

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$
Assets	
Cash at banks	6,215,356
Derivatives	2,450
Investments	78,456,872
Dividend and interest receivable	70,464
Total assets	84,745,142
Liabilities	
Distribution payable [Note 6]	134,758
Derivatives	13,189
Other accounts payable	112,894
Liabilities (excluding net assets attributable to holders of redeemable units)	260,841
Net assets attributable to holders of redeemable units (In accordance with HKFRS) [Note 3]	84,484,301
Fair value adjustment of units of the Fund [Note 3]	27,762
Net assets attributable to holders of redeemable units (In accordance with Trust Deed) [Note 3]	84,512,063

Statement of Comprehensive Income
For the period from 21 June 2021 (Date of Trust Deed) to 31 March 2022 *(Unaudited)*

	21.6.2021 (Date of Trust Deed) to 31.3.2022 US$
Income	
Net losses on investments and derivatives [Note 4]	(10,771,759)
Dividend income	250,418
Interest on deposits	343
Net foreign currency exchange losses	(26,957)
	(10,547,955)
Expenses	
Management fee [Note 5(a)]	543,685
Transaction costs [Note 5(b)]	119,019
Formation costs [Note 2(g)]	33,800
Trustee's fee [Note 5(b)]	20,931
Auditor's fee	12,944
Valuation fee [Note 5(a)]	9,450
Registrar's fee [Note 5(a)]	7,140
Safe custody and bank charges [Note 5(a), 5(b)]	6,824
Printing and publication expenses	3,300
Other operating expenses	6,601
	763,694
Net operating loss	(11,311,649)
Finance costs	
Distribution [Note 6]	(759,556)
Loss before taxation	(12,071,205)
Taxation	(34,998)
	(12,106,203)
Change in cumulative difference arising from the fair value adjustments of units of the Fund	27,762
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(12,078,441)

The notes on pages 180 to 184 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period from 21 June 2021 (Date of Trust Deed) to 31 March 2022 *(Unaudited)*

	21.6.2021 (Date of Trust Deed) to 31.3.2022 US$
Allotment of redeemable units [Note 3]	102,365,826
Redemption of redeemable units [Note 3]	(5,775,322)
Net allotment	96,590,504
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(12,078,441)
Net assets attributable to holders of redeemable units at the end of the period	84,512,063

Statement of Cash Flows
For the period from 21 June 2021 (Date of Trust Deed) to 31 March 2022 *(Unaudited)*

	21.6.2021 (Date of Trust Deed) to 31.3.2022 US$
Operating activities	
Purchase of investments and derivatives	(99,753,348)
Proceeds from disposal of investments and derivatives	10,535,456
Dividend received	179,953
Interest received	343
Registrar's fee paid	(7,140)
Trustee's fee paid	(17,607)
Tax paid	(34,998)
Transaction costs paid	(119,019)
Management fee paid	(456,133)
Others	(66,700)
Net cash outflow from operating activities	(89,739,193)
Financing activities	
Receipts on allotment of redeemable units	102,365,826
Payments on redemption of redeemable units	(5,775,322)
Distribution paid	(624,798)
Net cash inflow from financing activities	95,965,706
Increase in cash and cash equivalents	6,226,513
Exchange losses on cash and cash equivalents	(11,157)
Cash and cash equivalents at the end of the period	6,215,356
Analysis of balances of cash and cash equivalents:	
Cash at banks	6,215,356

The notes on pages 180 to 184 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Future Transition Multi-Asset Fund (the "Fund") was established under a Trust Deed dated 21 June 2021, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide medium to long-term moderate capital growth by investing in a diversified portfolio of securities globally, including but not limited to, debt and equity securities whose issuers may benefit from, or contribute to, the transition towards the future world.

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

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

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these unaudited condensed interim financial statements are set out below.

(a) Basis of preparation of interim financial statements

The interim financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The interim 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 these unaudited condensed interim 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.

(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.

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

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

(c) 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.

(d) 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.

(e) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of assets and liabilities denominated in foreign currencies at 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".

(f) 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.

(g) Formation costs

Formation costs are recognized as an expense in the period in which they are incurred.

(h) 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(h), 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").

	31.3.2022 US$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	84,484,301
Fair value adjustment of units of the Fund:	
Unamortized formation expenses as at the end of the period [Note 3(a)]	27,762
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	84,512,063

Note:

(a) In accordance with the provisions of the Trust Deed, the formation expenses (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(g), 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

21.6.2021 (Date of Trust Deed) to 31.3.2022

	HKD Class (acc) Units	HKD Class (cgdiv) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (cgdiv) Units	USD Class (acc) Units	USD Class (cgdiv) Units
Number of units in issue:						
At the beginning of the period	-	-	-	-	-	-
Total allotments	19,799,365.348	9,614,962.999	465,277.808	3,490,472.531	2,826,516.897	3,148,122.336
Total redemptions	(63,338.680)	(1,459,330.296)	(2,565.453)	(42,261.029)	(45,172.202)	(379,478.881)
At the end of the period	19,736,026.668	8,155,632.703	462,712.355	3,448,211.502	2,781,344.695	2,768,643.455

31.3.2022

	HKD Class (acc)	HKD Class (cgdiv)	RMB Hedged Class (acc)	RMB Hedged Class (cgdiv)	USD Class (acc)	USD Class (cgdiv)
	HK$	HK$	CNY	CNY	US$	US$
Net assets attributable to holders of redeemable units	174,060,709	70,213,954	4,101,904	29,346,489	24,363,076	23,688,248
Net assets attributable to holders of redeemable units (per unit)	8.82	8.61	8.86	8.51	8.76	8.56

4 Net losses on investments and derivatives

	21.6.2021 (Date of Trust Deed) to 31.3.2022 US$
Change in unrealized gains/losses in value of investments and derivatives	(10,349,802)
Realized losses on sale of investments and derivatives	(421,957)
	(10,771,759)

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

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

	21.6.2021 (Date of Trust Deed) to 31.3.2022 US$
Management fee	543,685
Valuation fee	9,450
Registrar's fee	7,140
Safe custody and bank charges	802

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

	21.6.2021 (Date of Trust Deed) to 31.3.2022 US$
Transaction costs	65,830
Trustee's fee	20,931
Safe custody and bank charges	6,022

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	21.6.2021 (Date of Trust Deed) to 31.3.2022 US$
HKD Class (cgdiv)	30.9.2021	11.10.2021	HK$0.0325	990,222.757	(7,845)
RMB Hedged Class (cgdiv)	30.9.2021	11.10.2021	CNY0.0598	276,460.894	(4,134)
USD Class (cgdiv)	30.9.2021	12.10.2021	US$0.0325	241,385.033	(2,562)
HKD Class (cgdiv)	29.10.2021	8.11.2021	HK$0.0328	2,712,993.673	(11,442)
RMB Hedged Class (cgdiv)	29.10.2021	8.11.2021	CNY0.0587	785,173.896	(7,214)
USD Class (cgdiv)	29.10.2021	8.11.2021	US$0.0328	1,067,348.296	(35,009)
HKD Class (cgdiv)	30.11.2021	8.12.2021	HK$0.0329	7,711,758.326	(32,530)
RMB Hedged Class (cgdiv)	30.11.2021	8.12.2021	CNY0.0543	2,613,104.917	(22,200)
USD Class (cgdiv)	30.11.2021	8.12.2021	US$0.0328	2,470,589.691	(81,035)
HKD Class (cgdiv)	31.12.2021	10.1.2022	HK$0.0315	8,269,969.133	(33,396)
RMB Hedged Class (cgdiv)	31.12.2021	10.1.2022	CNY0.0528	2,849,371.935	(23,597)
USD Class (cgdiv)	31.12.2021	10.1.2022	US$0.0314	2,657,960.494	(83,460)
HKD Class (cgdiv)	31.1.2022	11.2.2022	HK$0.0299	8,592,792.266	(32,966)
RMB Hedged Class (cgdiv)	31.1.2022	11.2.2022	CNY0.0460	3,296,486.916	(23,821)
USD Class (cgdiv)	31.1.2022	11.2.2022	US$0.0299	2,848,472.461	(85,169)
HKD Class (cgdiv)	28.2.2022	8.3.2022	HK$0.0289	8,502,914.450	(31,468)
RMB Hedged Class (cgdiv)	28.2.2022	8.3.2022	CNY0.0466	3,457,322.521	(25,514)
USD Class (cgdiv)	28.2.2022	8.3.2022	US$0.0289	2,817,850.871	(81,436)
HKD Class (cgdiv)	31.3.2022	11.4.2022	HK$0.0286	8,155,632.703	(29,784)
RMB Hedged Class (cgdiv)	31.3.2022	11.4.2022	CNY0.0485	3,448,211.502	(26,345)
USD Class (cgdiv)	31.3.2022	11.4.2022	US$0.0284	2,768,643.455	(78,629)
Total distribution to holders of redeemable units					(759,556)

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

(Continued)

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (96.0%)			
(I) Debt Securities (80.5%)			
Australia (3.2%)			
APT Pipelines Ltd EMTN 2% 15/07/30-RegS	EUR1,500,000	1,659,116	0.2
Ausgrid Finance Pty Ltd 3.85% 01/05/23-RegS	USD500,000	511,561	0.1
Aust & Nz Banking Group VRN 22/07/30-RegS	USD1,500,000	1,453,278	0.2
Australia (Govt of) 1.75% 21/06/51-RegS	AUD19,900,000	10,870,268	1.3
Macquarie Bank Ltd 03/03/36-144A	USD1,500,000	1,313,826	0.2
Nbn Co Ltd 2.625% 05/05/31	USD4,000,000	3,692,105	0.4
SGSP (Aust) 3.5% 07/07/27-RegS	USD1,200,000	1,201,172	0.1
SGSP (Aust) Stp Cpn 3.3% 9/4/2023	USD3,000,000	3,065,900	0.4
SGSP Aus 3.25% 29/07/26-RegS	USD2,000,000	1,991,266	0.2
Woolworths Group Ltd EMTN 0.375% 15/11/28-RegS	EUR826,000	836,022	0.1
Canada (6.7%)			
Bank of Montreal EMTN 1% 09/09/26-RegS	GBP1,043,000	1,287,030	0.2
British Columbia 2.2% 18/06/30	CAD1,000,000	760,931	0.1
British Columbia 4.3% 18/06/42	CAD1,000,000	930,415	0.1
Canada (Govt of) 0.25% 1/3/2026	CAD35,000,000	25,837,194	3.1
Canada (Govt of) 0.5% 1/12/1930	CAD4,000,000	2,741,628	0.3
Canada Govt of 0.25% 1/2/2023	CAD13,000,000	10,289,124	1.2
Hydro-Quebec 4% 15/02/55	CAD300,000	278,160	0.0
Hydro-Quebec No19 6.5% 15/02/35	CAD1,700,000	1,847,500	0.2
Ontario Prov of 2.6% 2/6/2025	CAD600,000	483,247	0.1
Ontario Prov of 2.7% 2/6/2029	CAD1,000,000	794,757	0.1
Ontario Prov of 3.5% 2/6/2024	CAD3,750,000	3,099,812	0.4
Ontario Teachers 0.5% 06/05/25-RegS	EUR4,009,000	4,431,377	0.5
Quebec Prov of 2.6% 6/7/2025	CAD2,700,000	2,172,307	0.3
Quebec Prov of 3.75% 1/9/2024	CAD1,250,000	1,032,307	0.1
Cayman Islands (0.7%)			
Avolon Holdings Fndg Ltd 2.528% 18/11/27	USD2,500,000	2,237,155	0.3
CK Hutchison Capit 17 31/12/49	USD2,000,000	2,024,097	0.2
CK Hutchison Finance 16 0.875% 03/10/24-RegS	EUR1,800,000	2,009,485	0.2
China (9.7%)			
CCB Life Ins VRN 4.5% 21/4/77-RegS	USD2,500,000	2,548,438	0.3
China (Govt of) 2.8% 24/03/29	CNY110,000,000	17,335,916	2.1
China (Govt of) 2.89% 18/11/31	CNY104,240,000	16,711,872	2.0
China (Govt of) INBK 3.02% 27/05/31	CNY165,760,000	26,714,436	3.3
China (People's Republic of) 2.75% 17/02/32	CNY100,000,000	15,765,000	1.9
China Dev Bank1.25% 21/01/23-RegS	GBP824,000	1,079,472	0.1
Colombia (0.4%)			
Ecopetrol Sa 6.875% 29/04/30	USD3,000,000	3,249,893	0.4
France (5.1%)			
Arab Republic of Egypt 3.875% 16/02/26-RegS	USD1,750,000	1,581,905	0.2
BPCE SA VRN 0.5% 15/09/27-RegS	EUR1,300,000	1,373,841	0.2
Dexia Credit 0.75% 07/05/23-RegS	USD3,016,000	2,978,706	0.4
Dexia Credit 1% 18/10/27-RegS	EUR1,000,000	1,117,570	0.1
Dexia Credit Local 1.25% 11/24-RegS	EUR1,200,000	1,362,083	0.2
France (Govt of) 0% 25/05/32-RegS	EUR8,800,000	8,879,743	1.1
France (Govt of) 0.75% 25/05/52-RegS	EUR3,850,000	3,637,454	0.4
France OAT 3.5% 25/04/26	EUR5,000,000	6,439,871	0.8
France OAT 5.75% 25/10/32	EUR7,444,000	12,505,834	1.5
Societe Generale 4.25% 19/8/26-RegS	USD2,000,000	1,986,140	0.2
Germany (5.9%)			
Bundeschatzanweisingen 0% 15/02/31-RegS	EUR1,445,199	1,543,032	0.2
Bundeschatzanweisingen 0% 15/02/32-RegS	EUR7,000,000	7,388,740	0.9
Bundeschatzanweisingen 0% 15/08/31-RegS	EUR13,050,000	13,855,774	1.7
Bundesrep Deut 0% 15/05/35-RegS	EUR15,588,000	16,012,404	1.9
Bundesrep Deut 0% 15/08/50-RegS	EUR4,608,200	4,308,538	0.5
Deutsche Bank Ag 22/12/28-RegS	GBP500,000	604,254	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Germany (Continued)			
Deutsche Bank Ag Ser Emtn 17/02/27-RegS	EUR2,100,000	2,215,700	0.2
State of North Rhine2.15% 3/19-RegS	EUR1,200,000	1,524,847	0.2
Vonovia SE EMTN 0.375% 16/06/27-RegS	EUR1,500,000	1,556,134	0.2
Hong Kong (0.4%)			
AIA Group Ltd GMTN VRN 31/12/49 Perp-RegS	USD1,850,000	1,753,397	0.2
Airport Authority HK 31/12/49-RegS	USD1,500,000	1,388,822	0.2
Hungary (0.6%)			
Hungary(Govt of) 3.25% 22/10/31	HUF2,000,000,000	4,968,420	0.6
Iceland (0.2%)			
Iceland Rep of 0.5% 20/12/22-RegS	EUR1,500,000	1,677,227	0.2
India (0.7%)			
HDFC Bank Ltd VRN 31/12/49 Perp-RegS	USD1,500,000	1,398,675	0.2
NTPC Ltd 4.75% 03/10/22-RegS	USD2,350,000	2,426,475	0.3
NTPC Ltd Ser Emtn 2.75% 01/02/27-RegS	EUR1,500,000	1,670,649	0.2
Indonesia (0.5%)			
Perusahaan Listrik 1.875% 11/31-RegS	EUR1,000,000	984,669	0.1
Perusahaan Listrik Negar 5.45% 21/05/28-RegS	USD1,351,000	1,477,671	0.2
Rep of Indonesia 1.45% 18/09/26	EUR1,200,000	1,323,125	0.2
Ireland (0.9%)			
Aercap Ireland Cap/Globa 3% 29/10/28	USD1,500,000	1,404,496	0.2
Bank of Ireland Group 05/06/26-RegS	EUR1,186,000	1,316,515	0.1
Glencore Cap Fin DAC EMTN 1.125% 10/03/28-RegS	EUR1,500,000	1,564,255	0.2
Ireland Treasury 1.3% 15/05/33-RegS	EUR667,322	766,305	0.1
Zurich Finance Ireland 19/04/51-RegS	USD2,500,000	2,288,060	0.3
Israel (0.3%)			
Israel Electric 5%12/11/24-144A/RegS	USD2,000,000	2,117,091	0.3
Italy (5.5%)			
Italy (Rep of) 0% 01/04/26-RegS	EUR3,000,000	3,194,338	0.4

(Continued)

	Holding	Fair value US$	% of net assets
Italy (Rep of) 0.95% 01/12/31-RegS	EUR4,000,000	4,070,708	0.5
Italy Rep of (BTP) 1.45% 15/11/24	EUR6,000,000	6,836,706	0.8
Italy Rep of 0.5% 01/02/26-Regs	EUR23,000,000	25,128,290	3.0
Italy Rep of 2.375% 17/10/24	USD6,963,000	6,930,904	0.8
Japan (11.1%)			
Dai-Ichi Mutual Life Perp 31/12/49	USD3,200,000	3,376,944	0.4
Dev Bank of Japan 0.875% 10/25-RegS	EUR400,000	445,243	0.1
Japan (Govt of) 0.005% 01/10/23	JPY2,765,000,000	22,804,955	2.8
Japan (Govt of) 0.1% 20/12/31	JPY1,500,000,000	12,236,045	1.5
Japan (Govt of) 0.7% 20/12/51	JPY700,000,000	5,483,075	0.7
Japan (Govt of) 1.9% 20/09/30	JPY640,000,000	6,044,158	0.7
Japan Fin Org 3.375% 27/09/23-RegS	USD1,000,000	1,014,468	0.1
JGB No1 (40Yr) 2.4% 20/03/48	JPY170,000,000	1,914,293	0.2
JGB No10 (40Yr) 0.9% 20/03/57	JPY617,450,000	5,068,698	0.6
JGB No20 (30Yr) 2.5% 20/09/35	JPY1,890,400,000	19,926,836	2.4
JGB No37 (30Yr) 1.9% 20/09/42	JPY308,200,000	3,121,514	0.4
JPN Bank for Intl 2.5% 1/6/2022	USD1,000,000	1,010,772	0.1
Nippon Life Insurance 5% 18/10/42-RegS	USD2,000,000	2,072,118	0.2
Nissan Motor Co 3.201% 17/09/28-RegS	EUR1,900,000	2,166,998	0.3
Rakuten Group Inc VRN 31/12/49 Perp-RegS	EUR3,000,000	3,042,240	0.4
Sumitomo Mitsui Finance 2.512% 22/01/25-RegS	USD2,000,000	1,959,769	0.2
Korea (0.2%)			
Hanwha Life Insurance 04/02/32-RegS	USD2,000,000	1,929,048	0.2
Luxembourg (0.5%)			
European Fin Stab 0.75% 05/27-RegS	EUR1,550,000	1,736,832	0.2
European Inv Bank 4.875% 15/02/36	USD800,000	1,009,133	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Luxembourg (Continued)			
Traton Finance Luxembrg 0.125% 24/03/25-RegS	EUR1,200,000	1,289,090	0.2
Mexico (4.4%)			
Cemex Sab De CV 3.875% 11/07/31-RegS	USD2,000,000	1,845,622	0.2
Mexico (Utd States O) 7.75% 29/05/31	MXN6,100,000	30,238,969	3.7
Petroleos Mexicanos 4.75% 26/02/29-RegS	EUR2,000,000	2,076,482	0.3
Petroleos Mexicanos 6.7% 16/02/32	USD2,000,000	1,941,163	0.2
Morocco (0.1%)			
Kingdom of Morocco 2% 30/09/30-RegS	EUR1,150,000	1,122,271	0.1
Netherlands (0.4%)			
ABN Amro Bank NV VRN 31/12/49 Perp-RegS	EUR2,600,000	2,911,942	0.4
New Zealand (0.6%)			
Auckland Council 0.125% 09/29-RegS	EUR3,000,000	3,085,202	0.4
Westpac Sec Nz/London 0.1% 13/07/27-RegS	EUR1,500,000	1,550,808	0.2
Poland (1.4%)			
Poland (Govt of) 1.75% 25/04/32	PLN64,999,000	11,715,799	1.4
Portugal (0.4%)			
Obrigacoes Tes2.875%10/25-RegS/144A	EUR2,700,000	3,296,671	0.4
Singapore (0.4%)			
Singapore Airlines Ltd 3% 20/07/26-RegS	USD1,500,000	1,456,588	0.2
Singapore Airlines Ltd Ser Emtn 3.375% 19/01/29-RegS	USD2,000,000	1,928,530	0.2
Spain (0.2%)			
Banco Santander Sa Ser Emtn 1.625% 22/10130-RegS	EUR1,500,000	1,572,471	0.2
Supranational (0.7%)			
African Export-Import BA 2.634% 17/05/26-144A	USD2,000,000	1,886,429	0.2
Banque Ouest Africaine D Ser 2.75% 22/01/33-RegS	EUR2,000,000	2,072,797	0.3
European Union NGEU 0% 04/10/28-RegS	EUR1,465,000	1,543,461	0.2

(Continued)

	Holding	Fair value US$	% of net assets
Thailand (0.2%)			
Kasikornbank 2.375% 06/04/22-RegS	USD2,000,000	2,023,070	0.2
Turkey (0.3%)			
Hyundai Assan Otomotiv 1.625% 12/07/26-RegS	USD3,000,000	2,780,223	0.3
United Kingdom (3.2%)			
HSBC Holdings Plc 24/07/27	GBP1,000,000	1,257,014	0.2
Imperial Brands Fin Plc 3.125% 26/07/24-RegS	USD2,080,000	2,074,032	0.3
Standard Chart 4.05% 12/04/26-RegS	USD2,000,000	2,056,605	0.2
UK (Gilts) 0.25% 31/07/31-RegS	GBP2,000,000	2,327,217	0.3
UK Treasury 0 5/8% 2050 0.625% 22/10/50-RegS	GBP14,200,000	14,027,266	1.7
UK Treasury 4 1/2% 2034 4.5% 07/09/34-RegS	GBP2,500,000	4,312,875	0.5
United States (15.4%)			
American Honda Finance 0.3% 07/07/28	EUR1,500,000	1,543,796	0.2
Athene Global Funding 1.73% 02/10/26	USD2,000,000	1,835,536	0.2
Edison Intl 4.125% 15/03/28	USD2,000,000	1,992,036	0.2
Fidelity Natl Info 2% 21/05/30	EUR1,700,000	1,940,397	0.2
Goldman Sachs Group Inc 21/10/27	USD2,040,000	1,915,685	0.2
Goldman Sachs Group Inc EMTN VRN 16/12/25-RegS	GBP2,000,000	2,505,946	0.3
Hyundai Capital 3% 10/02/27-RegS	USD2,000,000	1,921,714	0.2
Hyundai Capital America 1.8% 10/01/28-RegS	USD2,000,000	1,776,151	0.2
Morgan Stanley VRN 29/10/27	EUR3,000,000	3,171,106	0.4
US Treasury 1.375% 15/11/40	USD10,000,000	8,242,662	1.0
US Treasury 1.75% 15/08/41	USD10,000,000	8,696,754	1.1
US Treasury 1.875% 15/02/32	USD26,100,000	25,127,039	3.0
US Treasury 1.875% 15/11/51	USD3,500,000	3,100,463	0.4
US Treasury 1.875% 28/02/2027	USD20,000,000	19,504,489	2.4
US Treasury 2% 15/08/51	USD6,872,500	6,224,888	0.8
US Treasury 2% 15/11/41	USD4,000,000	3,654,650	0.4
US Treasury 2.375% 15/02/42	USD10,000,000	9,676,398	1.2

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
US Treasury 2.875% 15/08/45	USD6,000,000	6,290,273	0.8
US Treasury 7.625% 15/02/25	USD5,000,000	5,764,090	0.7
US Treasury Bill 0% 21/07/22	USD12,500,000	12,474,756	1.5
Virgin Islands (0.2%)			
Cheung Kong Infra Fin 1% 12/24-RegS	EUR1,330,000	1,471,108	0.2
		665,401,108	80.5
(II) Collective Investment Schemes (14.2%)			
Luxembourg (14.2%)			
JPMF-JPM Global Corporate Bond 'X' (dist)-USD*#	1,128,553	117,076,136	14.2
		117,076,136	14.2
(III) Derivatives (1.3%)			
Forward foreign exchange contracts (0.8%)		6,888,942	0.8
Futures (0.5%)			
Aust 10Y Bond Fut 15/06/22	(223)	1,037,440	0.1
Euro-BOBL Future 08/06/22	(276)	811,311	0.1
Euro-BTP Future 08/06/22	(107)	543,162	0.1
Euro-Bund Future 08/06/22	39	35,816	0.0
Euro-Buxl 30Y Bond 08/06/22	47	(906,765)	(0.1)
Jpn 10Y Bond (OSE) 13/06/22	(13)	(31,143)	(0.0)
Long Gilt Future 28/06/22	(187)	270,835	0.0
US 2Yr Note (CBT) 30/06/22	(176)	556,398	0.1
US 5Yr Note (CBT) 30/06/22	(600)	1,572,063	0.2
US Ultra Bond CBT 21/06/22	50	(111,782)	(0.0)
		10,666,277	1.3

(Continued)

	Holding	Fair value US$	% of net assets
Total Listed/Quoted Investments		793,143,521	96.0
Other net assets		33,498,759	4.0
Net assets attributable to holders of redeemable units at 31 March 2022		826,642,280	100.0
Total investments, at cost		837,906,850	

* 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 2022 *(Unaudited)*

(Continued)

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Debt Securities		
United States	15.4	11.5
Japan	11.1	11.1
China	9.7	10.2
Canada	6.7	5.7
Germany	5.9	7.5
Italy	5.5	6.1
France	5.1	2.9
Mexico	4.4	1.5
Australia	3.2	3.3
United Kingdom	3.2	2.8
Poland	1.4	-
Ireland	0.9	0.6
India	0.7	1.0
Supranational	0.7	0.6
Cayman Islands	0.7	0.5
New Zealand	0.6	0.5
Hungary	0.6	0.1
Indonesia	0.5	0.9
Luxembourg	0.5	0.4
Netherlands	0.4	0.6
Hong Kong	0.4	0.5
Portugal	0.4	0.5
Colombia	0.4	0.3
Singapore	0.4	0.3
Turkey	0.3	0.3
Israel	0.3	0.2
Spain	0.2	0.4
Virgin Islands	0.2	0.4
Iceland	0.2	0.2
Korea	0.2	0.2
Thailand	0.2	0.2
Morocco	0.1	0.1
Paraguay	-	0.4
Egypt	-	0.3
International	-	0.3
Brazil	-	0.2
Chile	-	0.2
Cote D'Ivoire	-	0.2
Kenya	-	0.2
Saudi Arabia	-	0.2
Bermuda	-	0.1
Philippines	-	0.1

	% holdings of net assets	
	31.3.2022	30.9.2021
Collective Investment Schemes		
Luxembourg	14.2	21.2
Derivatives		
Forward foreign exchange contracts	0.8	0.4
Futures	0.5	0.2
Total Listed/Quoted Investments	96.0	95.4
Other net assets	4.0	4.6
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2022 *(Unaudited)*

The financial derivative instruments held by the Fund as at 31 March 2022 are summarized below:

(a) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2022 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
As at 31.3.2022				
Open contracts:				
US$53,104	CNH338,540	1 April 2022	Standard Chartered Bank London	225
US$20,562	CNH131,069	1 April 2022	HSBC Bank Plc London	85
US$1,114	CNH7,119	1 April 2022	BNP Paribas SA Paris	7
US$1,099	CNH7,021	1 April 2022	BNP Paribas SA Paris	7
US$1,099	CNH7,021	1 April 2022	BNP Paribas SA Paris	7
US$1,097	A$1,467	1 April 2022	BNP Paribas SA Paris	5
US$1,104	A$1,471	1 April 2022	Royal Bank of Canada	1
EUR63,461,073	US$71,187,979	5 April 2022	BNP Paribas SA Paris	572,178
EUR80,907,565	US$90,512,126	5 April 2022	BNP Paribas SA Paris	482,881
EUR21,068,992	US$23,582,036	5 April 2022	BNP Paribas SA Paris	137,684
GBP22,070,026	US$29,562,312	5 April 2022	BNP Paribas SA Paris	504,585
HUF1,794,044,000	US$5,436,280	5 April 2022	BNP Paribas SA Paris	2,932
JPY12,463,748,774	US$107,947,321	5 April 2022	BNP Paribas SA Paris	5,254,485
JPY1,468,463,265	US$12,740,828	5 April 2022	BNP Paribas SA Paris	641,687
PLN20,783,000	US$4,990,960	5 April 2022	Royal Bank of Canada	4,975
US$108,035,528	JPY13,175,040,614	5 April 2022	BNP Paribas SA Paris	517,871
US$28,400,537	GBP21,661,610	5 April 2022	Barclays Bank PLC, London	119,464
US$50,628,241	C$63,371,370	5 April 2022	Royal Bank of Canada	107,170
US$1,306,546	MXN27,782,244	5 April 2022	State Street Bank and Trust Company	85,898
US$12,713,046	PLN53,216,685	5 April 2022	HSBC Bank Plc London	54,002
US$1,370,353	A$1,896,677	5 April 2022	Royal Bank of Canada	54,002
US$11,746,491	A$15,710,844	5 April 2022	HSBC Bank Plc London	51,945
US$1,547,562	C$1,985,215	5 April 2022	Merrill Lynch International Limited, London	41,810
US$2,615,597	EUR2,382,558	5 April 2022	Toronto Dominion Bank	35,575
US$5,399,260	HUF1,794,044,000	5 April 2022	HSBC Bank Plc London	34,088
US$1,208,088	A$1,648,999	5 April 2022	State Street Bank and Trust Company	30,267
US$2,079,139	EUR1,891,386	5 April 2022	Toronto Dominion Bank	25,485
US$1,739,023	EUR1,583,039	5 April 2022	Standard Chartered Bank London	22,491
US$2,017,094	EUR1,828,203	5 April 2022	HSBC Bank Plc London	17,224
US$1,276,299	EUR1,159,723	5 April 2022	HSBC Bank Plc London	14,173
US$535,979	GBP408,416	5 April 2022	Royal Bank of Canada	1,747
US$219,790	EUR198,709	5 April 2022	Royal Bank of Canada	1,322
CNH487,005,555	US$76,983,537	6 April 2022	Toronto Dominion Bank	285,485
CNH50,929,581	US$8,043,150	6 April 2022	HSBC Bank Plc London	22,298
CNH50,000,000	US$7,892,149	6 April 2022	BNP Paribas SA Paris	17,696
US$101,128	A$134,695	6 April 2022	BNP Paribas SA Paris	25
US$1,664	CNH10,612	6 April 2022	Citibank N.A., London	7
US$35,479	C$44,321	6 April 2022	State Street Bank and Trust Company	4
US$31,142	NZ$44,778	6 April 2022	HSBC Bank Plc London	2
US$1,103	CNH7,011	6 April 2022	BNP Paribas SA Paris	1
US$1,103	CNH7,011	7 April 2022	State Street Bank and Trust Company	2
CNH13,770	US$2,169	7 April 2022	HSBC Bank Plc London	0
A$326,074	US$245,047	21 April 2022	Citibank N.A., London	127
A$15,645	US$11,775	21 April 2022	State Street Bank and Trust Company	24
C$111,515	US$89,566	21 April 2022	BNP Paribas SA Paris	294
CNH4,660,934	US$735,003	21 April 2022	HSBC Bank Plc London	1,681
CNH4,348,134	US$685,424	21 April 2022	State Street Bank and Trust Company	1,316
CNH3,905,575	US$615,739	21 April 2022	HSBC Bank Plc London	1,261
CNH2,170,929	US$342,626	21 April 2022	Goldman Sachs International, London	1,066
CNH3,368,156	US$530,891	21 April 2022	Goldman Sachs International, London	966

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
CNH1,994,730	US$314,523	21 April 2022	Goldman Sachs International, London	685
CNH2,296,753	US$361,997	21 April 2022	Goldman Sachs International, London	640
CNH1,010,098	US$159,541	21 April 2022	Goldman Sachs International, London	619
CNH1,759,906	US$277,377	21 April 2022	Royal Bank of Canada	485
CNH998,697	US$157,459	21 April 2022	Goldman Sachs International, London	330
CNH700,308	US$110,413	21 April 2022	Goldman Sachs International, London	231
CNH571,609	US$90,107	21 April 2022	Goldman Sachs International, London	173
CNH352,646	US$55,610	21 April 2022	HSBC Bank Plc London	127
CNH626,560	US$98,702	21 April 2022	Goldman Sachs International, London	123
CNH521,373	US$82,138	21 April 2022	Citibank N.A., London	108
CNH331,728	US$52,292	21 April 2022	State Street Bank and Trust Company	100
CNH295,382	US$46,569	21 April 2022	HSBC Bank Plc London	95
CNH281,516	US$44,385	21 April 2022	Goldman Sachs International, London	93
CNH232,762	US$36,705	21 April 2022	HSBC Bank Plc London	84
CNH256,930	US$40,497	21 April 2022	Goldman Sachs International, London	74
CNH194,080	US$30,598	21 April 2022	HSBC Bank Plc London	63
CNH208,459	US$32,856	21 April 2022	Goldman Sachs International, London	58
CNH154,608	US$24,378	21 April 2022	Goldman Sachs International, London	53
CNH168,095	US$26,495	21 April 2022	Goldman Sachs International, London	48
CNH184,396	US$29,048	21 April 2022	Goldman Sachs International, London	36
CNH100,560	US$15,856	21 April 2022	Goldman Sachs International, London	35
CNH105,555	US$16,635	21 April 2022	State Street Bank and Trust Company	27
CNH38,795	US$6,128	21 April 2022	Goldman Sachs International, London	24
CNH58,508	US$9,226	21 April 2022	HSBC Bank Plc London	21
CNH92,675	US$14,600	21 April 2022	Citibank N.A., London	19
CNH63,726	US$10,044	21 April 2022	Royal Bank of Canada	18
CNH67,647	US$10,660	21 April 2022	Citibank N.A., London	17
CNH91,039	US$14,338	21 April 2022	HSBC Bank Plc London	15
CNH34,945	US$5,509	21 April 2022	HSBC Bank Plc London	11
CNH35,112	US$5,535	21 April 2022	Goldman Sachs International, London	11
CNH32,369	US$5,102	21 April 2022	Goldman Sachs International, London	10
CNH32,297	US$5,091	21 April 2022	Goldman Sachs International, London	9
CNH19,222	US$3,031	21 April 2022	Goldman Sachs International, London	7
CNH19,920	US$3,137	21 April 2022	HSBC Bank Plc London	3
CNH14,009	US$2,207	21 April 2022	Royal Bank of Canada	3
CNH6,941	US$1,095	21 April 2022	Goldman Sachs International, London	3
CNH6,941	US$1,095	21 April 2022	Goldman Sachs International, London	3
CNH6,967	US$1,098	21 April 2022	Goldman Sachs International, London	2
CNH6,961	US$1,097	21 April 2022	State Street Bank and Trust Company	2
CNH6,961	US$1,097	21 April 2022	State Street Bank and Trust Company	2
CNH6,961	US$1,097	21 April 2022	Goldman Sachs International, London	2
CNH6,961	US$1,097	21 April 2022	Goldman Sachs International, London	2
CNH6,961	US$1,097	21 April 2022	HSBC Bank Plc London	2
CNH6,961	US$1,097	21 April 2022	HSBC Bank Plc London	2
CNH6,959	US$1,097	21 April 2022	Goldman Sachs International, London	2
CNH6,959	US$1,097	21 April 2022	Goldman Sachs International, London	2
CNH6,958	US$1,097	21 April 2022	State Street Bank and Trust Company	2
CNH6,958	US$1,097	21 April 2022	State Street Bank and Trust Company	2
CNH6,956	US$1,096	21 April 2022	HSBC Bank Plc London	1
CNH6,956	US$1,096	21 April 2022	HSBC Bank Plc London	1
CNH6,956	US$1,096	21 April 2022	HSBC Bank Plc London	1
CNH6,946	US$1,094	21 April 2022	Goldman Sachs International, London	1
CNH6,946	US$1,094	21 April 2022	Goldman Sachs International, London	1
NZ$130,834	US$91,025	21 April 2022	Merrill Lynch International Limited, London	48
NZ$1,589	US$1,110	21 April 2022	HSBC Bank Plc London	6
US$58,858,303	A$79,472,307	21 April 2022	Goldman Sachs International, London	834,698
US$38,029,195	C$48,359,936	21 April 2022	Merrill Lynch International Limited, London	684,925
US$21,124,709	NZ$30,686,099	21 April 2022	Toronto Dominion Bank	213,176
US$358,575	A$492,051	21 April 2022	Merrill Lynch International Limited, London	11,013
US$403,685	A$546,226	21 April 2022	Royal Bank of Canada	6,595
US$185,440	NZ$274,146	21 April 2022	Merrill Lynch International Limited, London	5,190
US$278,265	A$375,519	21 April 2022	State Street Bank and Trust Company	3,794
US$206,557	C$262,638	21 April 2022	Royal Bank of Canada	3,695
US$98,898	A$136,064	21 April 2022	Merrill Lynch International Limited, London	3,302
US$157,214	C$200,290	21 April 2022	Merrill Lynch International Limited, London	3,126

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$231,819	C$293,418	21 April 2022	HSBC Bank Plc London	3,075
US$115,775	NZ$170,916	21 April 2022	State Street Bank and Trust Company	3,073
US$102,766	C$131,351	21 April 2022	Standard Chartered Bank London	2,386
US$48,690	NZ$72,222	21 April 2022	State Street Bank and Trust Company	1,530
US$314,010	CNH2,005,288	21 April 2022	State Street Bank and Trust Company	1,490
US$274,084	CNH1,751,520	21 April 2022	HSBC Bank Plc London	1,489
US$45,142	C$57,808	21 April 2022	Merrill Lynch International Limited, London	1,136
US$99,620	NZ$144,872	21 April 2022	Royal Bank of Canada	1,118
US$507,556	CNH3,231,677	21 April 2022	Royal Bank of Canada	896
US$156,069	CNH997,342	21 April 2022	State Street Bank and Trust Company	847
US$129,266	CNH826,993	21 April 2022	State Street Bank and Trust Company	847
US$28,483	C$36,000	21 April 2022	BNP Paribas SA Paris	337
US$12,964	A$17,678	21 April 2022	Merrill Lynch International Limited, London	314
US$73,720	C$92,447	21 April 2022	Royal Bank of Canada	288
US$28,770	CNH184,339	21 April 2022	Royal Bank of Canada	233
US$4,654	A$6,465	21 April 2022	Royal Bank of Canada	202
US$32,967	NZ$47,645	21 April 2022	Merrill Lynch International Limited, London	164
US$20,315	CNH129,823	21 April 2022	HSBC Bank Plc London	110
US$4,197	A$5,731	21 April 2022	Merrill Lynch International Limited, London	108
US$15,288	CNH97,847	21 April 2022	Citibank N.A., London	107
US$13,269	CNH84,797	21 April 2022	HSBC Bank Plc London	72
US$2,832	NZ$4,157	21 April 2022	State Street Bank and Trust Company	58
US$1,743	C$2,242	21 April 2022	Goldman Sachs International, London	52
US$1,125	A$1,549	21 April 2022	Royal Bank of Canada	39
US$47,283	A$63,000	21 April 2022	Royal Bank of Canada	37
US$1,308	A$1,784	21 April 2022	Standard Chartered Bank London	32
US$40,808	NZ$58,726	21 April 2022	Merrill Lynch International Limited, London	27
US$1,275	A$1,718	21 April 2022	Royal Bank of Canada	16
US$2,678	CNH17,114	21 April 2022	HSBC Bank Plc London	15
US$3,038	CNH19,401	21 April 2022	State Street Bank and Trust Company	14
US$2,209	CNH14,118	21 April 2022	State Street Bank and Trust Company	13
US$1,885	CNH12,051	21 April 2022	State Street Bank and Trust Company	11
US$1,533	CNH9,810	21 April 2022	Citibank N.A., London	11
US$1,564	CNH10,000	21 April 2022	State Street Bank and Trust Company	9
US$1,215	CNH7,782	21 April 2022	Royal Bank of Canada	9
US$2,132	CNH13,599	21 April 2022	State Street Bank and Trust Company	8
US$1,178	CNH7,534	21 April 2022	HSBC Bank Plc London	8
US$1,662	CNH10,607	21 April 2022	Citibank N.A., London	7
US$1,097	CNH7,021	21 April 2022	HSBC Bank Plc London	7
US$1,175	CNH7,505	21 April 2022	Royal Bank of Canada	6
US$1,143	CNH7,307	21 April 2022	State Street Bank and Trust Company	6
US$1,307	CNH8,345	21 April 2022	Standard Chartered Bank London	5
US$1,237	CNH7,894	21 April 2022	HSBC Bank Plc London	5
US$971	NZ$1,403	21 April 2022	Merrill Lynch International Limited, London	5
US$1,570	NZ$2,262	21 April 2022	Merrill Lynch International Limited, London	3
US$1,100	CNH7,007	21 April 2022	State Street Bank and Trust Company	3
US$1,270	CNH8,089	21 April 2022	Royal Bank of Canada	2
US$1,115	CNH7,099	21 April 2022	State Street Bank and Trust Company	2
US$1,130	CNH7,190	21 April 2022	State Street Bank and Trust Company	1
EUR172,659,539	US$192,492,594	4 May 2022	BNP Paribas SA Paris	194,933
MXN593,282,779	US$29,622,953	4 May 2022	BNP Paribas SA Paris	39,227
US$1,238,500	PLN5,342,731	4 May 2022	HSBC Bank Plc London	39,606
US$1,661,559	EUR1,511,418	4 May 2022	Merrill Lynch International Limited, London	21,767
US$13,690,287	EUR12,306,546	4 May 2022	HSBC Bank Plc London	15,994
US$954,939	EUR865,542	4 May 2022	State Street Bank and Trust Company	9,048
US$31,242,264	JPY3,803,762,187	6 May 2022	State Street Bank and Trust Company	118,689
US$1,367,777	JPY168,828,129	6 May 2022	Royal Bank of Canada	24,164
US$146,787	A$196,025	20 May 2022	State Street Bank and Trust Company	527
US$95,974	C$120,274	20 May 2022	Royal Bank of Canada	304
US$52,907	NZ$76,388	20 May 2022	Royal Bank of Canada	183
US$360,081	CNH2,292,717	20 May 2022	Citibank N.A., London	6
US$26,262	CNH167,217	20 May 2022	Citibank N.A., London	0
US$3,397	CNH21,627	20 May 2022	Citibank N.A., London	0
CNH6,992	US$1,098	20 May 2022	State Street Bank and Trust Company	0
CNH6,992	US$1,098	20 May 2022	Merrill Lynch International Limited, London	0

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
CNH6,992	US$1,098	20 May 2022	Merrill Lynch International Limited, London	0
CNH6,992	US$1,098	20 May 2022	Merrill Lynch International Limited, London	0
NZ$44,778	US$31,123	20 May 2022	HSBC Bank Plc London	3
			Total unrealized gains	11,407,273
A$63,000	US$47,274	1 April 2022	Royal Bank of Canada	(36)
CNH7,894	US$1,238	1 April 2022	HSBC Bank Plc London	(5)
CNH8,345	US$1,309	1 April 2022	Standard Chartered Bank London	(6)
CNH10,000	US$1,566	1 April 2022	State Street Bank and Trust Company	(9)
CNH12,051	US$1,887	1 April 2022	State Street Bank and Trust Company	(11)
CNH14,118	US$2,211	1 April 2022	State Street Bank and Trust Company	(13)
NZ$1,403	US$971	1 April 2022	Merrill Lynch International Limited, London	(5)
US$11,773	A$15,645	4 April 2022	State Street Bank and Trust Company	(24)
US$89,572	C$111,515	4 April 2022	BNP Paribas SA Paris	(293)
A$19,256,520	US$13,863,770	5 April 2022	BNP Paribas SA Paris	(597,376)
C$65,356,585	US$51,300,302	5 April 2022	Royal Bank of Canada	(1,024,482)
EUR3,401,533	US$3,775,978	5 April 2022	HSBC Bank Plc London	(9,050)
EUR11,465,002	US$12,737,814	5 April 2022	Standard Chartered Bank London	(19,775)
EUR1,398,991	US$1,525,609	5 April 2022	Goldman Sachs International, London	(31,108)
MXN263,663,616	US$12,933,672	5 April 2022	Goldman Sachs International, London	(281,121)
MXN357,401,407	US$17,452,280	5 April 2022	Goldman Sachs International, London	(460,641)
PLN20,957,500	US$5,005,430	5 April 2022	BNP Paribas SA Paris	(22,418)
PLN11,476,185	US$2,698,863	5 April 2022	Citibank N.A., London	(54,353)
US$29,772,928	MXN593,282,779	5 April 2022	BNP Paribas SA Paris	(37,658)
US$1,105,928	JPY128,261,430	5 April 2022	Royal Bank of Canada	(49,141)
US$2,945,613	JPY347,694,470	5 April 2022	State Street Bank and Trust Company	(80,846)
US$2,442,286	JPY281,215,525	5 April 2022	Royal Bank of Canada	(125,261)
US$192,325,287	EUR172,659,539	5 April 2022	BNP Paribas SA Paris	(199,767)
CNH826,993	US$129,386	6 April 2022	State Street Bank and Trust Company	(856)
NZ$47,645	US$32,975	6 April 2022	Merrill Lynch International Limited, London	(163)
US$1,111	NZ$1,589	6 April 2022	HSBC Bank Plc London	(6)
US$16,106,179	CNH102,118,327	6 April 2022	HSBC Bank Plc London	(23,658)
CNH10,607	US$1,663	7 April 2022	Citibank N.A., London	(7)
CNH7,190	US$1,131	8 April 2022	State Street Bank and Trust Company	(2)
CNH7,099	US$1,116	8 April 2022	State Street Bank and Trust Company	(2)
US$1,101	CNH6,992	8 April 2022	Merrill Lynch International Limited, London	(0)
US$1,101	CNH6,992	8 April 2022	Merrill Lynch International Limited, London	(0)
A$1,467	US$1,101	21 April 2022	Royal Bank of Canada	(0)
A$1,471	US$1,104	21 April 2022	Royal Bank of Canada	(1)
A$1,471	US$1,104	21 April 2022	Royal Bank of Canada	(1)
A$1,467	US$1,097	21 April 2022	BNP Paribas SA Paris	(5)
A$1,486	US$1,103	21 April 2022	HSBC Bank Plc London	(14)
A$1,489	US$1,102	21 April 2022	Standard Chartered Bank London	(16)
A$15,447	US$11,584	21 April 2022	Standard Chartered Bank London	(18)
A$1,517	US$1,121	21 April 2022	State Street Bank and Trust Company	(18)
A$1,503	US$1,104	21 April 2022	Standard Chartered Bank London	(25)
A$1,497	US$1,098	21 April 2022	Royal Bank of Canada	(27)
A$1,501	US$1,091	21 April 2022	Standard Chartered Bank London	(36)
A$1,516	US$1,101	21 April 2022	State Street Bank and Trust Company	(37)
A$2,277	US$1,653	21 April 2022	BNP Paribas SA Paris	(57)
A$3,109	US$2,277	21 April 2022	State Street Bank and Trust Company	(59)
A$193,618	US$145,312	21 April 2022	Standard Chartered Bank London	(118)
A$13,559	US$10,021	21 April 2022	State Street Bank and Trust Company	(163)
A$11,254	US$8,243	21 April 2022	Royal Bank of Canada	(210)
A$20,483	US$15,167	21 April 2022	Standard Chartered Bank London	(218)
A$89,300	US$66,785	21 April 2022	State Street Bank and Trust Company	(290)
A$34,957	US$25,597	21 April 2022	State Street Bank and Trust Company	(660)
A$328,298	US$245,604	21 April 2022	Merrill Lynch International Limited, London	(986)
A$72,217	US$53,066	21 April 2022	Standard Chartered Bank London	(1,178)
A$71,792	US$52,156	21 April 2022	State Street Bank and Trust Company	(1,768)
A$128,273	US$94,468	21 April 2022	State Street Bank and Trust Company	(1,880)
A$93,366	US$67,803	21 April 2022	BNP Paribas SA Paris	(2,326)
A$151,552	US$111,371	21 April 2022	Goldman Sachs International, London	(2,462)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
A$137,814	US$100,842	21 April 2022	State Street Bank and Trust Company	(2,673)
A$398,164	US$296,251	21 April 2022	State Street Bank and Trust Company	(2,817)
A$114,867	US$82,683	21 April 2022	Standard Chartered Bank London	(3,595)
A$283,888	US$209,015	21 April 2022	State Street Bank and Trust Company	(4,218)
A$173,717	US$126,071	21 April 2022	State Street Bank and Trust Company	(4,410)
A$260,846	US$190,971	21 April 2022	Citibank N.A., London	(4,955)
A$201,699	US$146,370	21 April 2022	Standard Chartered Bank London	(5,130)
A$212,953	US$154,482	21 April 2022	State Street Bank and Trust Company	(5,470)
A$405,341	US$296,907	21 April 2022	State Street Bank and Trust Company	(7,552)
A$388,331	US$283,380	21 April 2022	State Street Bank and Trust Company	(8,303)
A$331,444	US$238,456	21 April 2022	Toronto Dominion Bank	(10,498)
A$1,508,073	US$1,090,700	21 April 2022	Royal Bank of Canada	(42,039)
C$1,390	US$1,101	21 April 2022	Merrill Lynch International Limited, London	(12)
C$1,395	US$1,101	21 April 2022	Royal Bank of Canada	(16)
C$1,980	US$1,567	21 April 2022	State Street Bank and Trust Company	(18)
C$1,426	US$1,123	21 April 2022	State Street Bank and Trust Company	(19)
C$1,409	US$1,106	21 April 2022	Royal Bank of Canada	(22)
C$195,940	US$156,812	21 April 2022	State Street Bank and Trust Company	(46)
C$18,651	US$14,725	21 April 2022	Merrill Lynch International Limited, London	(206)
C$419,359	US$335,169	21 April 2022	Merrill Lynch International Limited, London	(545)
C$32,688	US$25,527	21 April 2022	Royal Bank of Canada	(641)
C$122,712	US$97,559	21 April 2022	Royal Bank of Canada	(677)
C$202,372	US$160,783	21 April 2022	Merrill Lynch International Limited, London	(1,224)
C$127,257	US$100,467	21 April 2022	Merrill Lynch International Limited, London	(1,408)
C$174,774	US$137,848	21 April 2022	Royal Bank of Canada	(2,066)
C$205,703	US$162,269	21 April 2022	Merrill Lynch International Limited, London	(2,405)
C$157,712	US$123,501	21 April 2022	Merrill Lynch International Limited, London	(2,754)
C$171,930	US$134,659	21 April 2022	Royal Bank of Canada	(2,978)
C$199,480	US$155,844	21 April 2022	Royal Bank of Canada	(3,848)
C$209,493	US$163,209	21 April 2022	Royal Bank of Canada	(4,498)
C$240,774	US$187,890	21 April 2022	Royal Bank of Canada	(4,859)
C$737,340	US$580,832	21 April 2022	Royal Bank of Canada	(9,439)
CNH7,011	US$1,102	21 April 2022	State Street Bank and Trust Company	(1)
CNH7,011	US$1,102	21 April 2022	BNP Paribas SA Paris	(1)
CNH29,500	US$4,639	21 April 2022	Citibank N.A., London	(2)
CNH6,961	US$1,093	21 April 2022	Goldman Sachs International, London	(2)
CNH7,006	US$1,100	21 April 2022	State Street Bank and Trust Company	(3)
CNH7,006	US$1,100	21 April 2022	State Street Bank and Trust Company	(3)
CNH7,006	US$1,100	21 April 2022	State Street Bank and Trust Company	(3)
CNH7,009	US$1,099	21 April 2022	Citibank N.A., London	(4)
CNH7,009	US$1,099	21 April 2022	Citibank N.A., London	(4)
CNH7,030	US$1,101	21 April 2022	State Street Bank and Trust Company	(5)
CNH7,026	US$1,101	21 April 2022	HSBC Bank Plc London	(5)
CNH7,026	US$1,101	21 April 2022	HSBC Bank Plc London	(5)
CNH7,026	US$1,101	21 April 2022	HSBC Bank Plc London	(5)
CNH7,026	US$1,101	21 April 2022	HSBC Bank Plc London	(5)
CNH7,003	US$1,097	21 April 2022	Citibank N.A., London	(5)
CNH7,003	US$1,097	21 April 2022	HSBC Bank Plc London	(5)
CNH6,994	US$1,095	21 April 2022	Royal Bank of Canada	(5)
CNH7,027	US$1,100	21 April 2022	Royal Bank of Canada	(6)
CNH7,027	US$1,100	21 April 2022	State Street Bank and Trust Company	(6)
CNH7,019	US$1,098	21 April 2022	State Street Bank and Trust Company	(6)
CNH10,612	US$1,663	21 April 2022	Citibank N.A., London	(7)
CNH9,222	US$1,444	21 April 2022	State Street Bank and Trust Company	(7)
CNH7,828	US$1,225	21 April 2022	State Street Bank and Trust Company	(7)
CNH7,119	US$1,113	21 April 2022	BNP Paribas SA Paris	(7)
CNH7,021	US$1,097	21 April 2022	BNP Paribas SA Paris	(7)
CNH7,021	US$1,097	21 April 2022	BNP Paribas SA Paris	(7)
CNH13,557	US$2,125	21 April 2022	Citibank N.A., London	(8)
CNH7,013	US$1,096	21 April 2022	State Street Bank and Trust Company	(8)
CNH6,986	US$1,091	21 April 2022	HSBC Bank Plc London	(8)
CNH6,986	US$1,091	21 April 2022	Royal Bank of Canada	(8)
CNH7,029	US$1,097	21 April 2022	Goldman Sachs International, London	(9)
CNH7,029	US$1,097	21 April 2022	Royal Bank of Canada	(9)
CNH151,926	US$23,892	21 April 2022	Citibank N.A., London	(11)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
CNH53,159	US$8,349	21 April 2022	State Street Bank and Trust Company	(15)
CNH230,835	US$36,301	21 April 2022	Citibank N.A., London	(17)
CNH98,645	US$15,502	21 April 2022	BNP Paribas SA Paris	(19)
CNH25,220	US$3,942	21 April 2022	BNP Paribas SA Paris	(26)
CNH25,090	US$3,920	21 April 2022	State Street Bank and Trust Company	(27)
CNH31,744	US$4,962	21 April 2022	HSBC Bank Plc London	(32)
CNH28,486	US$4,447	21 April 2022	State Street Bank and Trust Company	(34)
CNH54,116	US$8,474	21 April 2022	State Street Bank and Trust Company	(40)
CNH42,202	US$6,597	21 April 2022	Merrill Lynch International Limited, London	(42)
CNH118,377	US$18,577	21 April 2022	State Street Bank and Trust Company	(47)
CNH37,015	US$5,774	21 April 2022	HSBC Bank Plc London	(49)
CNH79,173	US$12,398	21 April 2022	Citibank N.A., London	(59)
CNH60,796	US$9,503	21 April 2022	BNP Paribas SA Paris	(62)
CNH131,069	US$20,538	21 April 2022	HSBC Bank Plc London	(83)
CNH210,324	US$33,007	21 April 2022	State Street Bank and Trust Company	(84)
CNH154,725	US$24,255	21 April 2022	Citibank N.A., London	(88)
CNH99,007	US$15,458	21 April 2022	State Street Bank and Trust Company	(119)
CNH637,435	US$100,110	21 April 2022	State Street Bank and Trust Company	(180)
CNH317,037	US$49,700	21 April 2022	Citibank N.A., London	(181)
CNH194,080	US$30,337	21 April 2022	BNP Paribas SA Paris	(198)
CNH196,403	US$30,702	21 April 2022	HSBC Bank Plc London	(199)
CNH338,540	US$53,041	21 April 2022	Standard Chartered Bank London	(223)
CNH3,098,798	US$487,318	21 April 2022	Citibank N.A., London	(227)
CNH399,867	US$62,685	21 April 2022	Citibank N.A., London	(228)
CNH337,523	US$52,865	21 April 2022	State Street Bank and Trust Company	(239)
CNH185,396	US$28,921	21 April 2022	HSBC Bank Plc London	(248)
CNH275,470	US$43,064	21 April 2022	Merrill Lynch International Limited, London	(276)
CNH404,987	US$63,431	21 April 2022	State Street Bank and Trust Company	(287)
CNH300,341	US$46,950	21 April 2022	HSBC Bank Plc London	(304)
CNH367,765	US$57,550	21 April 2022	Royal Bank of Canada	(312)
CNH271,606	US$42,392	21 April 2022	Goldman Sachs International, London	(341)
CNH284,136	US$44,324	21 April 2022	HSBC Bank Plc London	(380)
CNH392,036	US$61,281	21 April 2022	BNP Paribas SA Paris	(399)
CNH980,716	US$153,570	21 April 2022	Citibank N.A., London	(729)
CNH1,053,943	US$164,874	21 April 2022	State Street Bank and Trust Company	(946)
CNH1,397,650	US$218,908	21 April 2022	State Street Bank and Trust Company	(989)
CNH897,586	US$140,095	21 April 2022	Goldman Sachs International, London	(1,125)
CNH1,723,520	US$269,283	21 April 2022	Royal Bank of Canada	(1,885)
CNH2,783,433	US$435,428	21 April 2022	State Street Bank and Trust Company	(2,500)
CNH2,178,196	US$339,973	21 April 2022	Goldman Sachs International, London	(2,731)
CNH12,440,222	US$1,953,757	21 April 2022	State Street Bank and Trust Company	(3,510)
CNH3,717,366	US$581,137	21 April 2022	Merrill Lynch International Limited, London	(3,730)
CNH3,807,378	US$595,178	21 April 2022	HSBC Bank Plc London	(3,851)
CNH6,215,714	US$973,373	21 April 2022	State Street Bank and Trust Company	(4,568)
CNH3,862,185	US$602,491	21 April 2022	HSBC Bank Plc London	(5,161)
NZ$171,771	US$116,197	21 April 2022	HSBC Bank Plc London	(3,245)
NZ$526,296	US$363,087	21 April 2022	Merrill Lynch International Limited, London	(2,878)
NZ$128,558	US$86,892	21 April 2022	Toronto Dominion Bank	(2,502)
NZ$96,246	US$64,894	21 April 2022	HSBC Bank Plc London	(2,031)
NZ$154,273	US$105,585	21 April 2022	Royal Bank of Canada	(1,690)
NZ$120,051	US$82,012	21 April 2022	Standard Chartered Bank London	(1,467)
NZ$93,525	US$63,818	21 April 2022	Barclays Bank PLC, London	(1,216)
NZ$101,325	US$69,312	21 April 2022	Citibank N.A., London	(1,145)
NZ$111,360	US$76,384	21 April 2022	Royal Bank of Canada	(1,051)
NZ$129,438	US$89,269	21 April 2022	HSBC Bank Plc London	(737)
NZ$124,068	US$85,869	21 April 2022	Merrill Lynch International Limited, London	(403)
NZ$18,882	US$12,775	21 April 2022	Standard Chartered Bank London	(356)
NZ$36,522	US$25,179	21 April 2022	Merrill Lynch International Limited, London	(217)
NZ$24,449	US$16,845	21 April 2022	Merrill Lynch International Limited, London	(156)
NZ$5,189	US$3,547	21 April 2022	State Street Bank and Trust Company	(61)
NZ$3,352	US$2,281	21 April 2022	Standard Chartered Bank London	(50)
NZ$1,630	US$1,106	21 April 2022	HSBC Bank Plc London	(28)
NZ$1,594	US$1,100	21 April 2022	Merrill Lynch International Limited, London	(9)
NZ$1,595	US$1,104	21 April 2022	HSBC Bank Plc London	(5)
US$1,117	CNH7,092	21 April 2022	State Street Bank and Trust Company	(1)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$1,552	CNH9,852	21 April 2022	State Street Bank and Trust Company	(2)
US$1,324	CNH8,399	21 April 2022	Citibank N.A., London	(2)
US$1,298	CNH8,233	21 April 2022	Citibank N.A., London	(2)
US$1,260	CNH7,997	21 April 2022	Citibank N.A., London	(2)
US$1,251	CNH7,939	21 April 2022	Royal Bank of Canada	(2)
US$1,126	CNH7,148	21 April 2022	Citibank N.A., London	(2)
US$1,800	CNH11,423	21 April 2022	Citibank N.A., London	(3)
US$1,685	CNH10,694	21 April 2022	Goldman Sachs International, London	(3)
US$1,591	CNH10,093	21 April 2022	Citibank N.A., London	(3)
US$1,530	CNH9,706	21 April 2022	HSBC Bank Plc London	(3)
US$1,481	CNH9,397	21 April 2022	Goldman Sachs International, London	(3)
US$2,201	CNH13,964	21 April 2022	HSBC Bank Plc London	(4)
US$1,357	CNH8,601	21 April 2022	Citibank N.A., London	(4)
US$1,273	CNH8,067	21 April 2022	Citibank N.A., London	(4)
US$1,555	CNH9,852	21 April 2022	Citibank N.A., London	(5)
US$113,615	A$151,253	21 April 2022	State Street Bank and Trust Company	(6)
US$6,610	CNH41,941	21 April 2022	Goldman Sachs International, London	(11)
US$3,641	CNH23,069	21 April 2022	Goldman Sachs International, London	(12)
US$16,617	CNH105,501	21 April 2022	State Street Bank and Trust Company	(18)
US$8,719	CNH55,299	21 April 2022	Citibank N.A., London	(19)
US$30,379	CNH192,886	21 April 2022	HSBC Bank Plc London	(31)
US$26,043	CNH165,301	21 April 2022	Citibank N.A., London	(36)
US$31,806	CNH201,813	21 April 2022	Goldman Sachs International, London	(54)
US$33,452	CNH212,271	21 April 2022	Citibank N.A., London	(55)
US$34,410	CNH218,351	21 April 2022	Goldman Sachs International, London	(56)
US$17,184	CNH108,866	21 April 2022	Goldman Sachs International, London	(56)
US$16,617	CNH105,199	21 April 2022	Merrill Lynch International Limited, London	(65)
US$53,174	CNH337,414	21 April 2022	Goldman Sachs International, London	(87)
US$43,082	CNH273,241	21 April 2022	Citibank N.A., London	(92)
US$45,282	CNH287,193	21 April 2022	Citibank N.A., London	(97)
US$395,301	CNH2,509,928	21 April 2022	HSBC Bank Plc London	(405)
US$536,706	CNH3,405,434	21 April 2022	Goldman Sachs International, London	(916)
US$691,587	CNH4,388,480	21 April 2022	Goldman Sachs International, London	(1,131)
US$568,678	CNH3,606,735	21 April 2022	Citibank N.A., London	(1,217)
US$623,328	CNH3,953,485	21 April 2022	Citibank N.A., London	(1,312)
US$1,391,519	CNH8,825,217	21 April 2022	Goldman Sachs International, London	(3,015)
US$7,235,622	CNH45,889,367	21 April 2022	Goldman Sachs International, London	(15,677)
US$11,184,775	CNH70,935,466	21 April 2022	Goldman Sachs International, London	(24,233)
US$146,075,433	CNH926,431,579	21 April 2022	Goldman Sachs International, London	(316,493)
HUF1,794,044,000	US$5,377,201	4 May 2022	HSBC Bank Plc London	(33,854)
A$15,710,844	US$11,750,576	4 May 2022	HSBC Bank Plc London	(52,180)
PLN53,216,685	US$12,677,594	4 May 2022	HSBC Bank Plc London	(53,080)
C$63,371,370	US$50,620,275	4 May 2022	Royal Bank of Canada	(107,745)
GBP21,661,610	US$28,395,414	4 May 2022	Barclays Bank PLC, London	(119,821)
CNH7,809,741	US$1,226,045	5 May 2022	HSBC Bank Plc London	(1,576)
CNH485,816,809	US$76,332,642	5 May 2022	Goldman Sachs International, London	(33,417)
JPY13,175,040,614	US$108,099,261	6 May 2022	BNP Paribas SA Paris	(525,257)
A$1,462	US$1,098	20 May 2022	State Street Bank and Trust Company	(0)
A$134,695	US$101,195	20 May 2022	BNP Paribas SA Paris	(30)
C$1,369	US$1,096	20 May 2022	State Street Bank and Trust Company	(0)
C$44,321	US$35,474	20 May 2022	State Street Bank and Trust Company	(4)
US$2,163	CNH13,770	20 May 2022	HSBC Bank Plc London	(0)
			Total unrealized losses	(4,518,331)
			Net unrealized gains	6,888,942

(b) Futures

Open futures contracts as at 31 March 2022 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) US$
As at 31.3.2022			
Aust 10Y Bond Future 15/06/2022	Australia 10-year bonds	Citigroup Global Markets Ltd London	1,037,440
Euro-BOBL Future 08/06/2022	5-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd London	811,311
Euro-BTP Future 08/06/2022	10-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd London	543,162
Euro-Bund Future 08/06/2022	10-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd London	35,816
Long Gilt Future 28/06/2022	10-year U.K. Gilts	Citigroup Global Markets Ltd London	270,835
US 2Yr Note (CBT) 30/06/2022	2-year U.S. Treasury notes	Citigroup Global Markets Ltd London	556,398
US 5Yr Note (CBT) 30/06/2022	5-year U.S. Treasury notes	Citigroup Global Markets Ltd London	1,572,063
		Total unrealized gains	4,827,025
Euro-BUXL 30Y Bond 08/06/2022	30-year debt instruments issued by the Federal Republic of Germany, the Republic of Italy, the Republic of France, the Kingdom of Spain or the Swiss Confederation	Citigroup Global Markets Ltd London	(906,765)
JPN 10Y Bond (OSE) 13/06/2022	10-year Japanese Government Bonds	Citigroup Global Markets Ltd London	(31,143)
US Ultra Bond CBT 21/06/2022	30-year U.S. Treasury bonds	Citigroup Global Markets Ltd London	(111,782)
		Total unrealized losses	(1,049,690)
		Net unrealized gains	3,777,335

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	57,254,435	25,540,063
Amounts due from brokers	-	29,944,500
Amounts receivable on allotment	1,477,157	5,646,183
Margin deposits	1,534,870	2,645,936
Derivatives	16,234,298	14,618,790
Investments	782,477,244	1,060,494,015
Interest and other accounts receivable	57,483	6,352,206
Total assets	859,035,487	1,145,241,693
Liabilities		
Overdraft with brokers	3,357,947	1,924,175
Amounts due to brokers	18,646,886	-
Amounts payable on redemption	1,883,310	12,606,932
Distribution payable [Note 6]	2,584,675	3,548,275
Derivatives	5,568,021	7,383,741
Other accounts payable	352,368	915,220
Liabilities (excluding net assets attributable to holders of redeemable units)	32,393,207	26,378,343
Net assets attributable to holders of redeemable units [Note 3]	826,642,280	1,118,863,350

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(21,319,903)	23,206,498
Interest on deposits	4,434	6,746
Net foreign currency exchange (losses)/gains	(534,232)	1,449,542
Other income	67	128
	(21,849,634)	24,662,914
Expenses		
Management fee [Note 5(a)]	3,899,025	6,480,946
Safe custody and bank charges [Note 5(a)]	146,676	182,229
Trustee's fee [Note 5(b)]	87,668	145,389
Transaction costs [Note 5(a)]	50,239	39,050
Registrar's fee [Note 5(a)]	36,645	69,912
Auditor's fee	28,753	13,213
Legal and professional expenses	3,014	30,492
Printing and publication expenses	1,022	15,016
Other operating expenses	8,064	3,493
	4,261,106	6,979,740
Net operating (loss)/profit	(26,110,740)	17,683,174
Finance costs		
Distribution [Note 6]	(16,201,154)	(29,552,018)
Interest expense	-	(17)
	(16,201,154)	(29,552,035)
Loss before taxation	(42,311,894)	(11,868,861)
Taxation	(49,039)	(11,764)
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(42,360,933)	(11,880,625)

The notes on pages 200 to 207 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	1,118,863,350	1,547,093,393
Allotment of redeemable units [Note 3]	124,720,048	642,030,234
Redemption of redeemable units [Note 3]	(374,580,185)	(715,594,691)
Net redemption	(249,860,137)	(73,564,457)
	869,003,213	1,473,528,936
Decrease in net assets attributable to holders of redeemable units and total comprehensive income	(42,360,933)	(11,880,625)
Net assets attributable to holders of redeemable units at the end of the period	826,642,280	1,461,648,311

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(454,296,154)	(992,783,158)
Proceeds from disposal of investments and derivatives	756,261,180	1,115,741,686
Dividend received	5,979,339	-
Increase in overdraft with brokers	1,433,772	2,642,469
Decrease/(increase) in margin deposits	1,111,066	(5,072,046)
Interest received	4,447	11,326
Tax paid	(49,039)	(11,764)
Transaction costs paid	(51,013)	(40,588)
Registrar's fee paid	(79,963)	(136,042)
Trustee's fee paid	(91,729)	(143,251)
Management fee paid	(4,075,296)	(6,388,874)
Others	(1,154,870)	809,980
Net cash inflow from operating activities	304,991,740	114,629,738
Financing activities		
Interest paid	-	(17)
Receipts on allotment of redeemable units	128,889,074	662,081,561
Payments on redemption of redeemable units	(385,303,807)	(721,724,461)
Distribution paid	(17,164,754)	(30,055,641)
Net cash outflow from financing activities	(273,579,487)	(89,698,558)
Increase in cash and cash equivalents	31,412,253	24,931,180
Cash and cash equivalents at the beginning of the period	25,540,063	28,639,507
Exchange gains on cash and cash equivalents	302,119	185,099
Cash and cash equivalents at the end of the period	57,254,435	53,755,786
Analysis of balances of cash and cash equivalents:		
Cash at banks	57,254,435	53,755,786

The notes on pages 200 to 207 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Global Bond Fund (the "Fund") was established under a Trust Deed dated 30 April 1979, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to aim to achieve a return in excess of global bond markets by investing primarily (i.e. at least 80% of its total net asset value) in global investment grade debt securities.

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

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

2 Summary of significant accounting policies

(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 2021.

(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.

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

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

(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)

1.10.2021 to 31.3.2022

	AUD Hedged Class (mth)	CAD Hedged Class (mth)	HKD Class (mth)	NZD Hedged Class (mth)	RMB Hedged Class (acc)
	Units	Units	Units	Units	Units
Number of units in issue:					
At the beginning of the period	10,589,900.120	6,601,970.711	184,986,181.051	3,479,860.601	815,348.308
Total allotments	513,829.560	563,757.505	14,023,913.913	251,690.873	25,965.402
Total redemptions	(2,952,283.619)	(2,182,178.421)	(53,569,765.153)	(547,793.834)	(209,814.058)
At the end of the period	8,151,446.061	4,983,549.795	145,440,329.811	3,183,757.640	631,499.652

	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units
Number of units in issue:					
At the beginning of the period	108,144,383.054	44,880,967.357	745,451.394	8,246,314.840	8,690,294.310
Total allotments	21,820,940.566	4,890,643.313	221,455.409	1,480,488.650	196,430.920
Total redemptions	(33,095,033.462)	(17,310,000.149)	(484,563.835)	(2,311,850.610)	(595,988.690)
At the end of the period	96,870,290.158	32,461,610.521	482,342.968	7,414,952.880	8,290,736.540

	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	5,298,889.960	9,545,469.220	3,129,173.160	3,009,914.170
Total allotments	164,816.180	229,923.920	38,397.270	77,938.320
Total redemptions	(1,855,663.040)	(2,932,753.570)	(907,481.660)	(798,317.640)
At the end of the period	3,608,043.100	6,842,639.570	2,260,088.770	2,289,534.850

1.10.2020 to 31.3.2021

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	HKD Class (mth) Units	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units
Number of units in issue:					
At the beginning of the period	14,436,547.412	9,382,696.758	235,151,461.228	4,111,393.284	588,271.460
Total allotments	4,920,229.153	4,537,600.533	120,742,646.634	967,485.433	494,201.509
Total redemptions	(6,000,230.120)	(4,338,784.585)	(98,081,805.841)	(1,275,770.916)	(88,576.035)
At the end of the period	13,356,546.445	9,581,512.706	257,812,302.021	3,803,107.801	993,896.934

	RMB Hedged Class (mth) Units	USD Class (mth) Units	USD Class (san) Units	PRC RMB Class (acc) Units	PRC RMB Class (mth) Units
Number of units in issue:					
At the beginning of the period	104,718,064.063	60,206,849.006	1,530,585.527	14,623,868.390	12,880,898.180
Total allotments	55,959,428.575	30,387,562.479	98,771.529	141,832.760	169,804.270
Total redemptions	(41,523,741.452)	(30,371,573.399)	(983,918.294)	(4,640,876.670)	(2,835,005.810)
At the end of the period	119,153,751.186	60,222,838.086	645,438.762	10,124,824.480	10,215,696.640

	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	14,754,895.250	18,676,582.420	8,504,386.090	5,217,152.340
Total allotments	514,727.970	344,301.680	667,827.060	131,136.060
Total redemptions	(6,934,808.900)	(7,213,245.480)	(5,207,126.210)	(1,482,027.550)
At the end of the period	8,334,814.320	11,807,638.620	3,965,086.940	3,866,260.850

31.3.2022

	AUD Hedged Class (mth) A$	CAD Hedged Class (mth) C$	HKD Class (mth) HK$	NZD Hedged Class (mth) NZ$	RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	75,441,380	46,215,480	1,365,525,352	29,496,983	8,486,512
Net assets attributable to holders of redeemable units (per unit)	9.25	9.27	9.39	9.26	13.44

	RMB Hedged Class (mth) CNY	USD Class (mth) US$	USD Class (san) US$	PRC RMB Class (acc) CNY	PRC RMB Class (mth) CNY
Net assets attributable to holders of redeemable units	884,762,188	301,690,723	10,125,552	73,983,783	74,405,990
Net assets attributable to holders of redeemable units (per unit)	9.13	9.29	20.99	9.98	8.97

	PRC RMB Hedged Class (acc) CNY	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) US$	PRC USD Class (mth) US$
Net assets attributable to holders of redeemable units	40,236,321	64,888,477	23,868,421	21,775,636
Net assets attributable to holders of redeemable units (per unit)	11.15	9.48	10.56	9.51

30.9.2021

	AUD Hedged Class (mth) A$	CAD Hedged Class (mth) C$	HKD Class (mth) HK$	NZD Hedged Class (mth) NZ$	RMB Hedged Class (acc) CNY
Net assets attributable to holders of redeemable units	103,503,535	64,649,781	1,822,410,378	34,047,082	11,241,640
Net assets attributable to holders of redeemable units (per unit)	9.77	9.79	9.85	9.78	13.79

	RMB Hedged Class (mth) CNY	USD Class (mth) US$	USD Class (san) US$	PRC RMB Class (acc) CNY	PRC RMB Class (mth) CNY
Net assets attributable to holders of redeemable units	1,043,345,225	440,323,336	16,518,894	86,921,823	83,732,936
Net assets attributable to holders of redeemable units (per unit)	9.65	9.81	22.16	10.54	9.64

	PRC RMB Hedged Class (acc) CNY	PRC RMB Hedged Class (mth) CNY	PRC USD Class (acc) US$	PRC USD Class (mth) US$
Net assets attributable to holders of redeemable units	60,642,379	95,607,461	34,354,133	30,226,878
Net assets attributable to holders of redeemable units (per unit)	11.44	10.02	10.98	10.04

4 Net (losses)/gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	(51,497,359)	(21,378,904)
Realized gains on sale of investments and derivatives	30,177,456	44,585,402
	(21,319,903)	23,206,498

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	3,899,025	6,480,946
Safe custody and bank charges	115,352	146,030
Registrar's fee	36,645	69,912
Transaction costs	9,064	2,530

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, Bank of East Asia (Trustee) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Trustee's fee	87,668	145,389

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A$0.0236	9,988,641.378	(177,966)	
CAD Hedged Class (mth)	29.10.2021	8.11.2021	C$0.0253	6,263,523.647	(128,475)	
HKD Class (mth)	29.10.2021	8.11.2021	HK$0.0251	178,989,157.630	(577,659)	
NZD Hedged Class (mth)	29.10.2021	8.11.2021	NZ$0.0272	3,495,178.233	(68,568)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0500	107,225,595.676	(839,149)	
USD Class (mth)	29.10.2021	8.11.2021	US$0.0250	43,752,607.919	(1,093,815)	
PRC RMB Class (mth)	29.10.2021	8.11.2021	CNY0.0243	8,734,749.010	(33,222)	
PRC RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0519	8,743,501.200	(71,027)	
PRC USD Class (mth)	29.10.2021	8.11.2021	US$0.0256	2,954,119.550	(75,625)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A$0.0237	9,652,133.061	(162,782)	
CAD Hedged Class (mth)	30.11.2021	8.12.2021	C$0.0252	6,322,358.613	(124,544)	
HKD Class (mth)	30.11.2021	8.12.2021	HK$0.0251	173,361,866.500	(557,898)	
NZD Hedged Class (mth)	30.11.2021	8.12.2021	NZ$0.0289	3,423,509.860	(67,215)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0458	102,522,145.321	(734,638)	
USD Class (mth)	30.11.2021	8.12.2021	US$0.0250	41,190,542.280	(1,029,764)	
PRC RMB Class (mth)	30.11.2021	8.12.2021	CNY0.0243	8,618,006.750	(32,765)	
PRC RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0476	8,336,279.640	(62,083)	
PRC USD Class (mth)	30.11.2021	8.12.2021	US$0.0256	2,808,055.020	(71,886)	
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A$0.0216	9,638,012.084	(151,004)	
CAD Hedged Class (mth)	31.12.2021	10.1.2022	C$0.0227	6,122,855.925	(108,691)	
HKD Class (mth)	31.12.2021	10.1.2022	HK$0.0252	167,942,032.078	(542,554)	
NZD Hedged Class (mth)	31.12.2021	10.1.2022	NZ$0.0287	3,345,359.890	(65,648)	
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0465	101,688,055.236	(741,649)	
USD Class (mth)	31.12.2021	10.1.2022	US$0.0250	38,575,684.576	(964,392)	
PRC RMB Class (mth)	31.12.2021	10.1.2022	CNY0.0243	8,534,140.710	(32,527)	
PRC RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0483	8,042,992.580	(60,931)	
PRC USD Class (mth)	31.12.2021	10.1.2022	US$0.0256	2,600,760.080	(66,579)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A$0.0240	8,713,596.158	(146,273)	
CAD Hedged Class (mth)	31.1.2022	11.2.2022	C$0.0251	5,406,090.855	(106,238)	

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
HKD Class (mth)	31.1.2022	11.2.2022	HK$0.0251	156,054,494.112	(502,585)	
NZD Hedged Class (mth)	31.1.2022	11.2.2022	NZ$0.0289	3,267,497.471	(61,918)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0418	98,461,449.507	(646,536)	
USD Class (mth)	31.1.2022	11.2.2022	US$0.0250	35,208,544.752	(880,214)	
PRC RMB Class (mth)	28.1.2022	11.2.2022	CNY0.0241	8,395,053.750	(31,763)	
PRC RMB Hedged Class (mth)	28.1.2022	11.2.2022	CNY0.0434	7,420,993.950	(50,562)	
PRC USD Class (mth)	28.1.2022	11.2.2022	US$0.0256	2,485,273.690	(63,623)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A$0.0239	8,419,839.946	(145,422)	
CAD Hedged Class (mth)	28.2.2022	8.3.2022	C$0.0255	5,112,169.626	(102,328)	
HKD Class (mth)	28.2.2022	8.3.2022	HK$0.0251	149,501,901.537	(480,538)	
NZD Hedged Class (mth)	28.2.2022	8.3.2022	NZ$0.0294	3,242,494.407	(64,238)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0439	99,092,160.926	(688,903)	
USD Class (mth)	28.2.2022	8.3.2022	US$0.0250	34,244,571.886	(856,114)	
PRC RMB Class (mth)	28.2.2022	8.3.2022	CNY0.0241	8,334,679.310	(31,833)	
PRC RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0455	7,307,924.140	(52,696)	
PRC USD Class (mth)	28.2.2022	8.3.2022	US$0.0256	2,407,779.500	(61,639)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A$0.0215	8,166,179.708	(131,846)	
CAD Hedged Class (mth)	31.3.2022	11.4.2022	C$0.0246	4,988,470.765	(98,248)	
HKD Class (mth)	31.3.2022	11.4.2022	HK$0.0252	145,534,041.287	(468,302)	
NZD Hedged Class (mth)	31.3.2022	11.4.2022	NZ$0.0290	3,188,683.507	(64,319)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0464	96,871,283.464	(708,059)	
USD Class (mth)	31.3.2022	11.4.2022	US$0.0250	32,485,734.424	(812,143)	
USD Class (san)	31.3.2022	11.4.2022	US$0.3308	482,348.806	(159,561)	
PRC RMB Class (mth)	31.3.2022	11.4.2022	CNY0.0242	8,290,734.310	(31,605)	
PRC RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0482	6,842,637.460	(51,955)	
PRC USD Class (mth)	31.3.2022	11.4.2022	US$0.0256	2,290,496.190	(58,637)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A$0.0300	15,532,724.626		(326,420)
CAD Hedged Class (mth)	30.10.2020	9.11.2020	C$0.0301	10,768,268.700		(242,500)
HKD Class (mth)	30.10.2020	9.11.2020	HK$0.0310	257,026,392.219		(1,027,655)
NZD Hedged Class (mth)	30.10.2020	9.11.2020	NZ$0.0309	4,436,865.111		(90,609)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0542	106,802,319.116		(861,322)
USD Class (mth)	30.10.2020	9.11.2020	US$0.0310	67,641,658.335		(2,096,891)
PRC RMB Class (mth)	30.10.2020	9.11.2020	CNY0.0315	12,571,710.000		(59,139)
PRC RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0562	17,942,181.780		(150,584)
PRC USD Class (mth)	30.10.2020	9.11.2020	US$0.0317	5,162,583.950		(163,654)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A$0.0291	16,344,179.735		(351,860)
CAD Hedged Class (mth)	30.11.2020	8.12.2020	C$0.0299	10,761,199.966		(247,975)
HKD Class (mth)	30.11.2020	8.12.2020	HK$0.0310	274,712,409.393		(1,098,743)
NZD Hedged Class (mth)	30.11.2020	8.12.2020	NZ$0.0306	4,452,255.286		(95,858)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0521	113,862,990.402		(903,131)
USD Class (mth)	30.11.2020	8.12.2020	US$0.0310	67,380,016.374		(2,088,781)
PRC RMB Class (mth)	30.11.2020	8.12.2020	CNY0.0311	12,337,463.560		(58,414)
PRC RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0540	16,848,565.810		(138,512)
PRC USD Class (mth)	30.11.2020	8.12.2020	US$0.0317	4,932,013.930		(156,345)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A$0.0266	16,414,088.450		(335,538)
CAD Hedged Class (mth)	31.12.2020	11.1.2021	C$0.0280	10,882,028.471		(238,828)
HKD Class (mth)	31.12.2020	11.1.2021	HK$0.0310	283,536,272.040		(1,133,800)
NZD Hedged Class (mth)	31.12.2020	11.1.2021	NZ$0.0295	4,391,643.910		(93,324)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0522	116,777,407.195		(937,221)
USD Class (mth)	31.12.2020	11.1.2021	US$0.0310	69,049,204.797		(2,140,525)
PRC RMB Class (mth)	31.12.2020	11.1.2021	CNY0.0308	10,902,956.930		(51,631)
PRC RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0541	14,679,537.300		(122,102)
PRC USD Class (mth)	31.12.2020	11.1.2021	US$0.0317	4,446,741.780		(140,962)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A$0.0257	14,655,034.248		(288,860)
CAD Hedged Class (mth)	29.1.2021	8.2.2021	C$0.0268	11,132,799.728		(233,002)
HKD Class (mth)	29.1.2021	8.2.2021	HK$0.0290	271,086,704.217		(1,013,976)
NZD Hedged Class (mth)	29.1.2021	9.2.2021	NZ$0.0273	4,315,658.363		(84,369)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0472	128,827,175.308		(939,110)
USD Class (mth)	29.1.2021	8.2.2021	US$0.0290	66,274,857.547		(1,921,971)
PRC RMB Class (mth)	29.1.2021	8.2.2021	CNY0.0285	10,625,698.960		(46,770)
PRC RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0490	13,231,520.350		(100,132)
PRC USD Class (mth)	29.1.2021	8.2.2021	US$0.0297	4,194,363.440		(124,573)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A$0.0274	14,251,894.864		(310,742)
CAD Hedged Class (mth)	26.2.2021	8.3.2021	C$0.0283	10,540,614.426		(238,325)

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
HKD Class (mth)	26.2.2021	8.3.2021	HK$0.0290	270,142,813.913		(1,010,322)
NZD Hedged Class (mth)	26.2.2021	8.3.2021	NZ$0.0290	4,282,591.106		(92,383)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0489	124,189,269.449		(939,794)
USD Class (mth)	26.2.2021	8.3.2021	US$0.0290	64,453,268.392		(1,869,145)
PRC RMB Class (mth)	26.2.2021	8.3.2021	CNY0.0285	10,528,193.990		(46,434)
PRC RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0507	12,235,851.560		(96,002)
PRC USD Class (mth)	26.2.2021	8.3.2021	US$0.0297	3,981,638.970		(118,255)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A$0.0275	13,391,010.952		(280,480)
CAD Hedged Class (mth)	31.3.2021	13.4.2021	C$0.0282	9,594,537.748		(215,273)
HKD Class (mth)	31.3.2021	13.4.2021	HK$0.0291	258,187,355.537		(966,403)
NZD Hedged Class (mth)	31.3.2021	13.4.2021	NZ$0.0293	3,813,250.327		(78,249)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0506	119,123,116.914		(918,678)
USD Class (mth)	31.3.2021	13.4.2021	US$0.0290	60,358,507.946		(1,750,397)
USD Class (san)	31.3.2021	13.4.2021	US$0.4048	645,443.959		(261,276)
PRC RMB Class (mth)	31.3.2021	13.4.2021	CNY0.0287	10,227,686.550		(44,738)
PRC RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0526	11,813,447.690		(94,706)
PRC USD Class (mth)	31.3.2021	13.4.2021	US$0.0297	3,883,144.300		(115,329)
Total distribution to holders of redeemable units					(16,201,154)	(29,552,018)

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

(Continued)

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (98.9%)			
(I) Equities (98.5%)			
Australia (4.7%)			
Charter Hall Long WALE	56,075	224,023	1.5
Dexus Stapled Sec	26,011	213,886	1.4
Mirvac Group Stapled Sec	143,459	268,249	1.8
Belgium (6.0%)			
Cofinimmo REIT	1,223	179,622	1.2
Shurgard Self Storage	4,841	303,251	2.0
Warehouses De Pauw	9,723	422,995	2.8
Canada (5.7%)			
Allied Properties REIT	6,636	247,738	1.7
H&R Real Estate Inv Trust	14,507	151,568	1.0
Primaris REIT	3,759	46,617	0.3
RioCan Real Estate Inv	8,164	164,908	1.1
SmartCentre Real Estate Investment	9,398	247,017	1.6
France (2.7%)			
Covivio SA	3,428	275,154	1.8
ICADE SA	2,122	137,767	0.9
Germany (1.2%)			
Vonovia SE	3,823	179,972	1.2
Hong Kong (1.1%)			
CK Asset Holdings LTD	24,500	167,997	1.1
India (1.2%)			
Embassy Office Parks	35,433	173,833	1.2
Japan (7.7%)			
Daiwa House Industry Co	4,600	121,315	0.8
Daiwa House REIT Investment	98	264,832	1.7
Frontier Real Estate Investment Corporation	28	116,960	0.8
Japan Metropolitan Fund Investment Corporation	178	151,053	1.0
Nippon Building Fund	39	222,352	1.5
Nippon Prologis REIT	68	199,728	1.3
Sumitomo Forestry Co	4,700	83,951	0.6
Korea (0.9%)			
ESR Kendall Square REIT	23,976	138,074	0.9
Netherlands (2.1%)			
CTP NV W/I	8,963	151,585	1.0
Eurocommercial Properties	6,159	170,258	1.1
Singapore (4.2%)			
Ascendas Real Estate Inv	133,511	289,051	1.9
Capitaland Integrated Commercial Trust REIT	140,348	233,334	1.5
Digital Core REIT Management	104,255	115,723	0.8
United Kingdom (4.1%)			
Londonmetric Property	92,705	336,642	2.2
Taylor Wimpey	116,909	201,184	1.4
Tritax Eurobox PLC	57,136	79,441	0.5
United States (56.9%)			
Alexandria Real Estate Equities	2,180	438,725	2.9
American Tower	1,026	257,752	1.7
Americold Realty Trust	10,189	284,069	1.9
Avalonbay Communities	2,117	525,799	3.5
Brandywine Realty Trust	25,372	358,760	2.4
Brixmor Property Group REIT	13,127	338,808	2.2
Digital Realty Trust	5,070	718,925	4.8
Douglas Emmett	9,352	312,544	2.1
Duke Realty	10,109	586,929	3.9
Federal Realty Investment Trust	2,415	294,799	1.9
Host Hotels & Resorts	18,226	354,131	2.3
Kilroy Realty Corporation	3,013	230,253	1.5
Kimco Realty	15,210	375,687	2.5
National Retail Properties	6,272	281,864	1.9
Park Hotels & Resorts	13,811	269,729	1.8
Public Storage	2,309	901,156	6.0
UDR Inc	6,423	368,488	2.4
Ventas Inc	10,114	624,641	4.1
VICI Properties	20,634	587,244	3.9
Welltower Inc	5,081	488,487	3.2
		14,878,870	98.5
(II) Derivatives (0.4%)			
Forward foreign exchange contracts (0.4%)		55,711	0.4
Total Listed/Quoted Investments		14,934,581	98.9
Unlisted/Unquoted Investments (0.0%)			
Equities (0.0%)			
Malta (0.0%)			
BGP Hldgs	193,047	644	0.0
Total Unlisted/Unquoted Investments		644	0.0
Total Investments		14,935,225	98.9
Other net assets		178,048	1.1
Net assets attributable to holders of redeemable units at 31 March 2022		15,113,273	100.0
Total investments, at cost		13,815,480	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities		
United States	56.9	54.4
Japan	7.7	10.6
Belgium	6.0	6.0
Canada	5.7	5.2
Australia	4.7	5.0
Singapore	4.2	4.2
United Kingdom	4.1	4.4
France	2.7	3.3
Netherlands	2.1	2.2
Germany	1.2	1.0
India	1.2	-
Hong Kong	1.1	1.1
Korea	0.9	0.6
Derivatives		
Forward foreign exchange contracts	0.4	0.5
Total Listed/Quoted Investments	98.9	98.5
Unlisted/Unquoted Investments		
Equities		
Malta	0.0	-
Total Unlisted/Unquoted Investments	0.0	-
Total investments	98.9	98.5
Other net assets	1.1	1.5
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2022 *(Unaudited)*

The financial derivative instruments held by the Fund as at 31 March 2022 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2022 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
As at 31.3.2022				
Open contracts:				
EUR1,549,360	US$1,748,196	31 May 2022	State Street Bank and Trust Company	20,509
EUR69,033	US$77,568	31 May 2022	Barclays Bank PLC, London	590
GBP467,195	US$628,117	31 May 2022	BNP Paribas SA Paris	13,162
HK$1,311,643	US$168,048	31 May 2022	BNP Paribas SA Paris	434
HK$165,353	US$21,159	31 May 2022	Goldman Sachs International, London	29
HK$197,810	US$25,306	31 May 2022	Royal Bank of Canada	28
HK$410,000	US$52,421	31 May 2022	BNP Paribas SA Paris	27
HK$150,000	US$19,192	31 May 2022	Goldman Sachs International, London	24
HK$82,725	US$10,591	31 May 2022	Royal Bank of Canada	20
HK$208,122	US$26,612	31 May 2022	Standard Chartered Bank London	16
HK$447,130	US$57,147	31 May 2022	Royal Bank of Canada	8
HK$48,477	US$6,203	31 May 2022	BNP Paribas SA Paris	8
JPY156,714,957	US$1,368,392	31 May 2022	Barclays Bank PLC, London	75,341
JPY7,761,371	US$64,417	31 May 2022	Royal Bank of Canada	378
S$636,414	US$470,840	31 May 2022	BNP Paribas SA Paris	625
S$31,620	EUR21,087	31 May 2022	Merrill Lynch International Limited, London	152
US$67,215	EUR61,632	31 May 2022	Royal Bank of Canada	1,511
US$42,198	EUR38,679	31 May 2022	Merrill Lynch International Limited, London	933
US$9,375	A$13,000	31 May 2022	Royal Bank of Canada	397
US$14,113	EUR12,817	31 May 2022	State Street Bank and Trust Company	180
US$7,152	C$9,128	31 May 2022	Royal Bank of Canada	155
US$10,799	A$14,566	31 May 2022	Royal Bank of Canada	151
US$6,628	A$9,000	31 May 2022	Royal Bank of Canada	137
US$67,913	EUR61,018	31 May 2022	State Street Bank and Trust Company	128
US$10,267	EUR9,318	31 May 2022	Barclays Bank PLC, London	124
US$5,505	C$7,004	31 May 2022	State Street Bank and Trust Company	101
US$3,671	A$5,000	31 May 2022	Standard Chartered Bank London	88
US$2,993	A$4,087	31 May 2022	Royal Bank of Canada	79
US$2,405	C$3,072	31 May 2022	State Street Bank and Trust Company	54
US$4,830	S$6,597	31 May 2022	Barclays Bank PLC, London	44
US$3,493	GBP2,676	31 May 2022	Royal Bank of Canada	29
US$3,125	GBP2,389	31 May 2022	Royal Bank of Canada	19
US$7,011	S$9,500	31 May 2022	Royal Bank of Canada	8
US$1,472	S$2,000	31 May 2022	State Street Bank and Trust Company	6
US$3,703	EUR3,325	31 May 2022	Standard Chartered Bank London	5
US$2,199	S$2,982	31 May 2022	BNP Paribas SA Paris	4
US$1,098	GBP836	31 May 2022	Royal Bank of Canada	3
			Total unrealized gains	115,507
A$928,180	US$667,834	31 May 2022	Standard Chartered Bank London	(29,868)
C$68,373	US$54,183	31 May 2022	Barclays Bank PLC, London	(549)
C$50,706	EUR35,274	31 May 2022	Toronto Dominion Bank	(1,256)
C$969,768	US$757,022	31 May 2022	BNP Paribas SA Paris	(19,271)
EUR49,276	US$54,795	31 May 2022	State Street Bank and Trust Company	(152)
EUR99,884	US$110,563	31 May 2022	Royal Bank of Canada	(817)
EUR48,047	HK$412,297	31 May 2022	BNP Paribas SA Paris	(887)
US$3,388	HK$26,503	31 May 2022	Royal Bank of Canada	(1)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$1,989	C$2,483	31 May 2022	Royal Bank of Canada	(2)
US$8,313	HK$64,998	31 May 2022	BNP Paribas SA Paris	(6)
US$29,669	HK$232,086	31 May 2022	BNP Paribas SA Paris	(10)
US$4,097	HK$31,986	31 May 2022	Royal Bank of Canada	(10)
US$4,681	HK$36,505	31 May 2022	Royal Bank of Canada	(16)
US$6,024	HK$46,974	31 May 2022	BNP Paribas SA Paris	(22)
US$26,059	HK$203,664	31 May 2022	BNP Paribas SA Paris	(33)
US$24,667	HK$192,762	31 May 2022	Toronto Dominion Bank	(34)
US$2,558	JPY302,876	31 May 2022	Royal Bank of Canada	(59)
US$50,654	HK$395,874	31 May 2022	Standard Chartered Bank London	(65)
US$4,724	JPY551,050	31 May 2022	State Street Bank and Trust Company	(178)
US$5,397	JPY625,000	31 May 2022	State Street Bank and Trust Company	(240)
US$30,163	GBP22,544	31 May 2022	State Street Bank and Trust Company	(490)
US$21,792	JPY2,503,175	31 May 2022	BNP Paribas SA Paris	(1,138)
US$185,525	JPY21,916,615	31 May 2022	BNP Paribas SA Paris	(4,692)
			Total unrealized losses	(59,796)
			Net unrealized gains	55,711

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	320,347	449,941
Amounts receivable on allotment	31,570	1,821
Derivatives	115,507	94,786
Investments	14,879,514	17,337,116
Dividend and other accounts receivable	43,156	48,846
Total assets	15,390,094	17,932,510
Liabilities		
Amounts payable on redemption	74,087	38,344
Distribution payable [Note 6]	116,994	135,021
Derivatives	59,796	8,141
Other accounts payable	25,944	52,483
Liabilities (excluding net assets attributable to holders of redeemable units)	276,821	233,989
Net assets attributable to holders of redeemable units [Note 3]	15,113,273	17,698,521

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net gains on investments and derivatives [Note 4]	1,082,895	2,176,338
Dividend income	259,410	236,696
Net foreign currency exchange gains	17,040	19,980
Interest on deposits	2	3
Other income	4	-
	1,359,351	2,433,017
Expenses		
Management fee [Note 5(a)]	123,810	96,943
Transaction costs [Note 5(b)]	10,695	11,884
Registrar's fee [Note 5(a)]	10,007	7,853
Safe custody and bank charges [Note 5(a), 5(b)]	9,328	5,639
Trustee's fee [Note 5(b)]	4,955	3,880
Valuation fee [Note 5(a)]	4,760	4,800
Legal and professional expenses	1,525	2,952
Printing and publication expenses	369	1,886
Auditor's fee	342	8,916
Other operating expenses	5,143	953
	170,934	145,706
Net operating profit	1,188,417	2,287,311
Finance costs		
Distribution [Note 6]	(359,462)	(329,119)
Profit before taxation	828,955	1,958,192
Taxation	(61,768)	(50,349)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	767,187	1,907,843

The notes on pages 214 to 218 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	17,698,521	13,165,104
Allotment of redeemable units [Note3]	1,873,613	4,221,810
Redemption of redeemable units [Note3]	(5,226,048)	(6,547,725)
Net redemption	(3,352,435)	(2,325,915)
	14,346,086	10,839,189
Increase in net assets attributable to holders of redeemable units and total comprehensive income	767,187	1,907,843
Net assets attributable to holders of redeemable units at the end of the period	15,113,273	12,747,032

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(2,818,239)	(3,526,055)
Proceeds from disposal of investments and derivatives	6,389,670	6,415,161
Dividend received	265,048	245,672
Interest received	2	3
Trustee's fee paid	(5,120)	(3,844)
Transaction costs paid	(13,888)	(12,069)
Registrar's fee paid	(19,274)	(15,168)
Tax paid	(61,768)	(50,402)
Management fee paid	(127,932)	(96,036)
Others	(12,825)	(25,202)
Net cash inflow from operating activities	3,595,674	2,932,060
Financing activities		
Receipts on allotment of redeemable units	1,843,864	4,168,622
Payments on redemption of redeemable units	(5,190,305)	(6,560,603)
Distribution paid	(377,489)	(336,366)
Net cash outflow from financing activities	(3,723,930)	(2,728,347)
(Decrease)/increase in cash and cash equivalents	(128,256)	203,713
Cash and cash equivalents at the beginning of the period	449,941	127,547
Exchange (losses)/gains on cash and cash equivalents	(1,338)	34
Cash and cash equivalents at the end of the period	320,347	331,294
Analysis of balances of cash and cash equivalents:		
Cash at banks	320,347	331,294

The notes on pages 214 to 218 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Global Property Income Fund (the "Fund") was established under a Trust Deed dated 6 July 2005, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to achieve a high level of current income and long-term capital appreciation primarily (i.e. at least 70% of its total net asset value) through investing in equity securities that are listed on any stock exchange and are principally engaged in or related to the property industry or which own significant property assets. The Fund does not invest in real estate directly.

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 2021.

(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.

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

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

(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)

1.10.2021 to 31.3.2022

	HKD Class (mth) Units	USD Class (div) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the period	3,571,009.198	907,748.399	540,563.928
Total allotments	686,346.536	42,802.150	67,449.280
Total redemptions	(1,446,801.151)	(117,934.664)	(242,787.691)
At the end of the period	2,810,554.583	832,615.885	365,225.517

1.10.2020 to 31.3.2021

	HKD Class (mth) Units	USD Class (div) Units	USD Class (mth) Units
Number of units in issue:			
At the beginning of the period	1,070,764.864	831,919.310	738,599.321
Total allotments	1,316,871.510	221,588.914	112,009.472
Total redemptions	(397,363.391)	(184,063.561)	(558,254.305)
At the end of the period	1,990,272.983	869,444.663	292,354.488

31.3.2022

	HKD Class (mth) HK$	USD Class (div) US$	USD Class (mth) US$
Net assets attributable to holders of redeemable units	26,480,222	8,319,272	3,412,713
Net assets attributable to holders of redeemable units (per unit)	9.42	9.99	9.34

30.9.2021

	HKD Class (mth) HK$	USD Class (div) US$	USD Class (mth) US$
Net assets attributable to holders of redeemable units	32,150,617	8,713,663	4,854,856
Net assets attributable to holders of redeemable units (per unit)	9.00	9.60	8.98

4 Net gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	531,844	2,747,117
Realized gains/(losses) on sale of investments and derivatives	551,051	(570,779)
	1,082,895	2,176,338

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	123,810	96,943
Registrar's fee	10,007	7,853
Valuation fee	4,760	4,800
Safe custody and bank charges	2,208	1,820

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Safe custody and bank charges	7,094	3,643
Transaction costs	6,966	6,380
Trustee's fee	4,955	3,880

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
HKD Class (mth)	29.10.2021	8.11.2021	HK$0.0343	3,810,702.025	(16,806)	
USD Class (mth)	29.10.2021	8.11.2021	US$0.0343	531,642.586	(18,235)	
HKD Class (mth)	30.11.2021	8.12.2021	HK$0.0344	3,716,116.855	(16,390)	
USD Class (mth)	30.11.2021	8.12.2021	US$0.0343	409,844.175	(14,058)	
HKD Class (mth)	31.12.2021	10.1.2022	HK$0.0345	3,258,832.080	(14,413)	
USD Class (div)	31.12.2021	10.1.2022	US$0.1108	903,169.983	(100,071)	

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
USD Class (mth)	31.12.2021	10.1.2022	US$0.0343	356,715.041	(12,235)	
HKD Class (mth)	31.1.2022	11.2.2022	HK$0.0344	2,895,337.105	(12,780)	
USD Class (mth)	31.1.2022	11.2.2022	US$0.0343	357,467.602	(12,261)	
HKD Class (mth)	28.2.2022	8.3.2022	HK$0.0345	2,891,897.302	(12,777)	
USD Class (mth)	28.2.2022	8.3.2022	US$0.0343	362,734.607	(12,442)	
HKD Class (mth)	31.3.2022	11.4.2022	HK$0.0346	2,810,554.583	(12,417)	
USD Class (div)	31.3.2022	11.4.2022	US$0.1109	829,990.841	(92,046)	
USD Class (mth)	31.3.2022	11.4.2022	US$0.0343	365,323.837	(12,531)	
HKD Class (mth)	30.10.2020	9.11.2020	HK$0.0343	1,176,411.270		(5,204)
USD Class (mth)	30.10.2020	9.11.2020	US$0.0343	737,545.592		(25,298)
HKD Class (mth)	30.11.2020	8.12.2020	HK$0.0343	1,212,057.832		(5,364)
USD Class (mth)	30.11.2020	8.12.2020	US$0.0343	765,060.648		(26,242)
HKD Class (mth)	31.12.2020	11.1.2021	HK$0.0342	1,417,234.102		(6,252)
USD Class (div)	31.12.2020	11.1.2021	US$0.1109	926,765.055		(102,778)
USD Class (mth)	31.12.2020	11.1.2021	US$0.0343	266,252.013		(9,133)
HKD Class (mth)	29.1.2021	8.2.2021	HK$0.0342	1,337,893.709		(5,902)
USD Class (mth)	29.1.2021	8.2.2021	US$0.0343	292,778.241		(10,042)
HKD Class (mth)	26.2.2021	8.3.2021	HK$0.0343	1,636,243.124		(7,238)
USD Class (mth)	26.2.2021	8.3.2021	US$0.0343	305,317.570		(10,472)
HKD Class (mth)	31.3.2021	13.4.2021	HK$0.0343	1,982,139.032		(8,745)
USD Class (div)	31.3.2021	13.4.2021	US$0.1109	869,444.663		(96,421)
USD Class (mth)	31.3.2021	13.4.2021	US$0.0343	292,354.488		(10,028)
Total distribution to holders of redeemable units					(359,462)	(329,119)

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 23 November 1989 to 30 September 2010.

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (97.5%)			
Equities (97.5%)			
India (97.5%)			
Auto Components (0.5%)			
Endurance Technologies	239,057	3,453,904	0.5
Automobiles (5.9%)			
Bajaj Auto	198,783	9,583,033	1.4
Eicher Motors	145,000	4,701,904	0.7
Hero Motocorp Ltd	274,163	8,300,509	1.3
Maruti Suzuki India	167,310	16,695,231	2.5
Banks (18.2%)			
Axis Bank	3,060,908	30,746,422	4.6
HDFC Bank	978,297	18,983,029	2.9
ICICI Bank	4,289,368	41,339,828	6.2
Indusin Bank	555,000	6,851,165	1.0
Kotak Mahindra Bank	1,018,659	23,577,368	3.5
Beverages (0.4%)			
United Spirits	233,984	2,743,117	0.4
Building Products (0.4%)			
Kajaria Ceramics	210,000	2,824,850	0.4
Capital Markets (2.1%)			
Crisil Ltd	164,480	7,159,303	1.1
Motilal Oswal Financial Services	326,042	3,743,190	0.5
Multi Commodity Exchange of India	180,000	3,362,336	0.5

(Continued)

	Holding	Fair value US$	% of net assets
Chemicals (0.5%)			
Aarti Industries	232,122	2,930,511	0.4
Castrol India	443,749	591,177	0.1
Construction & Engineering (4.3%)			
Larsen & Toubro	1,234,034	28,787,070	4.3
Construction Materials (4.7%)			
Ambuja Cements Ltd	2,390,000	9,438,568	1.4
ACC Ltd	305,000	8,659,343	1.3
Ultratech Cement	149,446	13,021,278	2.0
Consumer Finance (1.2%)			
Shriram Transport Finance	550,000	8,237,116	1.2
Electric Utilities (1.9%)			
Power Grid Corp of India	4,335,000	12,402,877	1.9
Food Processing (2.3%)			
Britannia Industries Ltd	369,000	15,614,142	2.3
Health Care Providers & Services (2.0%)			
Apollo Hospitals Enterprise (DEMAT)	183,986	10,965,347	1.6
DR Lal Pathlabs	76,000	2,618,452	0.4
Hotels, Restaurants & Leisure (1.8%)			
Jubilant Foodworks	138,418	4,816,088	0.7
Lemon Tree Hotels Ltd	8,943,470	7,482,890	1.1
Household Products (3.3%)			
Hindustan Unilever (DEMAT)	815,000	22,034,309	3.3
Insurance (2.3%)			
HDFC Life Insurance	2,114,666	15,019,640	2.3
IT Services (20.3%)			
HCL Technologies	1,181,608	18,147,097	2.7
Infosys Ltd	2,547,173	64,098,671	9.6
Tata Consultancy Services	786,322	38,809,699	5.8
Wipro Ltd	1,820,000	14,216,536	2.2
Machinery (1.0%)			
Cummins India	463,975	6,865,789	1.0
Oil, Gas & Consumable Fuels (8.7%)			
Bharat Petroleum	1,850,000	8,773,309	1.3
Reliance Industries	1,407,000	48,922,379	7.4
Professional Services (1.5%)			
L&T Technology Services	47,000	3,166,600	0.5
TeamLease Services	118,000	6,756,717	1.0
Real Estate (1.4%)			
Godrej Properties	418,008	9,224,586	1.4

Investment Portfolio (Continued)
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
Thrifts & Mortgage Finance (8.6%)			
Housing Development Finance	1,816,264	57,295,908	8.6
Transportation Infrastructure (0.3%)			
Gujarat Pipavav Port	1,735,059	1,749,370	0.3
Wireless Telecommunication Services (3.9%)			
Baharti Airtel	177,543	927,722	0.2
Bharti Airtel	2,485,608	24,764,233	3.7
Total Listed/Quoted Investments		650,402,613	97.5
Other net assets		16,750,555	2.5
Net assets attributable to holders of redeemable units at 31 March 2022		667,153,168	100.0
Total investments, at cost		417,217,470	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities		
India		
IT Services	20.3	16.2
Banks	18.2	18.1
Oil, Gas & Consumable Fuels	8.7	8.5
Thrifts & Mortgage Finance	8.6	8.6
Automobiles	5.9	5.6
Construction Materials	4.7	6.1
Construction & Engineering	4.3	3.9
Wireless Telecommunication Services	3.9	3.2
Household Products	3.3	3.5
Insurance	2.3	2.8
Food Processing	2.3	1.3
Capital Markets	2.1	1.9
Health Care Providers & Services	2.0	2.5
Electric Utilities	1.9	2.0
Hotels, Restaurants & Leisure	1.8	1.5
Professional Services	1.5	2.0
Real Estate	1.4	-
Consumer Finance	1.2	1.3
Machinery	1.0	0.9
Auto Components	0.5	0.7
Chemicals	0.5	0.6
Beverages	0.4	2.6
Building Products	0.4	1.0
Transportation Infrastructure	0.3	0.7
Textiles, Apparel & Luxury Goods	-	2.1
Electrical Equipment	-	1.0
Biotechnology	-	0.8
Online Services	-	0.3
Derivatives		
Rights	-	0.0
Total Listed/Quoted Investments	97.5	99.7
Other net assets	2.5	0.3
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	34,371,483	38,861,805
Amounts due from brokers	2,899,456	2,225,791
Amounts receivable on allotment	1,114,929	3,394,531
Derivatives	-	366,675
Investments	650,402,613	728,511,295
Dividend and other accounts receivable	198,039	1,329,388
Total assets	688,986,520	774,689,485
Liabilities		
Amounts due to brokers	616,549	-
Amounts payable on redemption	1,618,206	12,300,203
Tax payable	18,710,460	30,347,257
Other accounts payable	888,137	1,147,072
Total liabilities	21,833,352	43,794,532
Net assets attributable to holders of redeemable units [Note 3]	667,153,168	730,894,953
Equity	667,153,168	730,894,953

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(36,828,818)	205,887,037
Dividend income	3,010,523	3,876,024
Interest on deposits	9,158	16,305
Net foreign currency exchange losses	(430,635)	(79,623)
	(34,239,772)	209,699,743
Expenses		
Management fee [Note 5(a)]	5,205,934	5,641,947
Transaction costs [Note 5(a), 5(b)]	358,943	562,233
Registrar's fee [Note 5(a)]	98,056	101,934
Safe custody and bank charges [Note 5(a), 5(b)]	96,988	102,493
Trustee's fee [Note 5(b)]	96,041	103,323
Auditor's fee	38,164	28,213
Legal and professional expenses	36,273	136,765
Valuation fee [Note 5(a)]	8,120	8,190
Printing and publication expenses	800	4,172
Other operating expenses	13,786	5,626
	5,953,105	6,694,896
(Loss)/profit before taxation	(40,192,877)	203,004,847
Taxation	4,951,759	(15,382,444)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(35,241,118)	187,622,403

The notes on pages 223 to 226 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	730,894,953	658,135,471
Allotment of redeemable units [Note 3]	74,471,503	100,147,282
Redemption of redeemable units [Note 3]	(102,972,170)	(185,210,410)
Net redemption	(28,500,667)	(85,063,128)
	702,394,286	573,072,343
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(35,241,118)	187,622,403
Net assets attributable to holders of redeemable units at the end of the period	667,153,168	760,694,746

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(88,554,014)	(87,269,530)
Proceeds from disposal of investments and derivatives	130,137,929	177,303,966
Dividend received	4,144,582	3,900,139
Interest received	9,162	16,300
Trustee's fee paid	(97,987)	(99,409)
Registrar's fee paid	(188,512)	(197,029)
Transaction costs paid	(353,999)	(564,219)
Management fee paid	(5,325,671)	(5,416,413)
Tax paid	(6,685,038)	(892,046)
Others	(602,507)	(240,819)
Net cash inflow from operating activities	32,483,945	86,540,940
Financing activities		
Receipts on allotment of redeemable units	76,751,105	98,798,036
Payments on redemption of redeemable units	(113,654,167)	(183,502,415)
Net cash outflow from financing activities	(36,903,062)	(84,704,379)
(Decrease)/increase in cash and cash equivalents	(4,419,117)	1,836,561
Cash and cash equivalents at the beginning of the period	38,861,805	27,003,981
Exchange losses on cash and cash equivalents	(71,205)	(193,427)
Cash and cash equivalents at the end of the period	34,371,483	28,647,115
Analysis of balances of cash and cash equivalents:		
Cash at banks	34,371,483	28,647,115

The notes on pages 223 to 226 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan India Fund (the "Fund") was established under a Trust Deed dated 23 November 1989, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indian economy. These include, but are not restricted to, securities traded on the stock exchanges of India and the rest of the Indian sub-continent including Pakistan, Bangladesh and Sri Lanka.

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

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

2 Summary of significant accounting policies

(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 2021.

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

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

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

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

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

(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)

1.10.2021 to 31.3.2022

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	2,174,920.875
Total allotments	225,745.679
Total redemptions	(308,389.160)
At the end of the period	2,092,277.394

1.10.2020 to 31.3.2021

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	2,900,414.948
Total allotments	371,922.881
Total redemptions	(674,450.006)
At the end of the period	2,597,887.823

31.3.2022

	US$
Net assets attributable to holders of redeemable units	667,153,168
Net assets attributable to holders of redeemable units (per unit)	318.86

30.9.2021

	US$
Net assets attributable to holders of redeemable units	730,894,953
Net assets attributable to holders of redeemable units (per unit)	336.06

4 Net (losses)/gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	(96,270,168)	146,222,407
Realized gains on sale of investments and derivatives	59,441,350	59,664,630
	(36,828,818)	205,887,037

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	5,205,934	5,641,947
Registrar's fee	98,056	101,934
Valuation fee	8,120	8,190
Transaction costs	7,567	5,442
Safe custody and bank charges	995	1,007

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Mauritius) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Trustee's fee	96,041	103,323
Safe custody and bank charges	91,409	95,611
Transaction costs	16,596	11,096

6 Distribution

No distribution was made during the period (31 March 2021: nil).

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

(Continued)

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (95.0%)			
Equities (95.0%)			
India (92.0%)			
Air Freight & Logistics (7.0%)			
Mahindra Logistics	487,459	3,246,081	2.6
TCI Express	95,499	2,150,382	1.7
Transport Corp of India	425,998	3,368,069	2.7
Auto Components (1.5%)			
Endurance Technologies	133,758	1,932,541	1.5
Building Products (3.0%)			
Kajaria Ceramics Ltd	280,000	3,766,467	3.0
Capital Markets (11.3%)			
Crisil Ltd	101,000	4,396,215	3.5
Hdfc Asset Management Co	57,892	1,639,579	1.3
Indian Energy Exchange	360,000	1,067,529	0.9
Motilal Oswal Financial Services	338,496	3,886,171	3.1
Multi Commodity Exchange of India	164,399	3,070,915	2.5
Chemicals (3.6%)			
Aarti Industries	173,772	2,193,850	1.8
Castrol India	1,689,780	2,251,182	1.8
Construction Materials (3.0%)			
HeidelbergCement India	458,398	1,146,978	0.9
JK Cement	51,065	1,638,460	1.4
JK Lakshmi Cement	148,321	929,465	0.7
Consumer Finance (6.2%)			
Mahindra & Mahindra Fin Services	1,940,000	4,074,576	3.3
Shriram Transport Finance	245,000	3,669,261	2.9
Diversified Financial Services (1.9%)			
Bajaj Hldgs & Investment	36,621	2,421,771	1.9
Electrical Equipment (2.9%)			
ABB India	125,196	3,565,381	2.9
Food Products (1.3%)			
Godrej Agrovet	269,592	1,573,080	1.3
Health Care Providers & Services (8.5%)			
Apollo Hospitals Enterprise (DEMAT)	70,055	4,175,194	3.4
DR Lal Pathlabs	91,068	3,137,595	2.5
Metropolis Healthcare	122,370	3,287,558	2.6
Hotels, Restaurants & Leisure (4.2%)			
Jubilant Foodworks	47,150	1,640,528	1.3
Lemon Tree Hotels	4,300,000	3,597,757	2.9
Household Durables (4.8%)			
Crompton Greaves Consumer Electric	740,000	3,652,392	2.9
Whirlpool of India	113,181	2,349,281	1.9
Human Resource and Employment Service (2.9%)			
Quess Corp Ltd	420,000	3,652,933	2.9
Machinery (8.0%)			
Cummins India	103,304	1,528,667	1.2
SKF India (DEMAT)	112,000	5,224,054	4.2
Thermax Ltd (DEMAT)	127,464	3,261,750	2.6
Personal Products (2.4%)			
Colgate Palmolive (India)	144,000	2,930,835	2.4
Professional Services (6.0%)			
L&T Technology Services	38,644	2,603,619	2.1
TeamLease Services	85,800	4,912,934	3.9
Real Estate Management & Development (8.7%)			
Embassy Office Parks Trust	845,000	4,145,545	3.3
Godrej Properties	124,230	2,741,503	2.2
Mindspace Business Parks Trust	875,000	4,001,617	3.2
Tires & Rubber Products (3.0%)			
Supreme Industries	138,000	3,728,322	3.0
Transportation Infrastructure (1.8%)			
Gujarat Pipavav Port	2,170,000	2,187,898	1.8
Singapore (3.0%)			
Real Estate Management & Development (3.0%)			
Ascendas India Trust	4,282,900	3,765,952	3.0
Total Listed/Quoted Investments		118,513,887	95.0
Other net assets		6,233,877	5.0
Net assets attributable to holders of redeemable units at 31 March 2022		124,747,764	100.0
Total investments, at cost		87,517,008	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities		
India		
Capital Markets	11.3	11.8
Real Estate Management & Development	8.7	0.9
Health Care Providers & Services	8.5	9.1
Machinery	8.0	8.6
Air Freight & Logistics	7.0	7.5
Consumer Finance	6.2	5.9
Professional Services	6.0	6.4
Household Durables	4.8	2.8
Hotels, Restaurants & Leisure	4.2	2.5
Chemicals	3.6	2.1
Construction Materials	3.0	3.6
Building Products	3.0	2.8
Tires & Rubber Products	3.0	-
Electrical Equipment	2.9	2.6
Human Resource and Employment Service	2.9	2.2
Personal Products	2.4	-
Diversified Financial Services	1.9	2.0
Transportation Infrastructure	1.8	2.1
Auto Components	1.5	2.0
Food Products	1.3	1.9
Computer Hardware	-	2.2
IT Services/Consulting	-	1.9
Industrial Conglomerates	-	1.6
Media	-	1.6
Food & Staples Retailing	-	1.1
Singapore		
Real Estate Management & Development	3.0	3.1
Total Listed/Quoted Investments	95.0	88.3
Other net assets	5.0	11.7
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	8,675,807	18,717,647
Amounts due from brokers	-	1,923,205
Amounts receivable on allotment	85,299	120,899
Investments	118,513,887	105,754,805
Dividend and other accounts receivable	23,722	69,789
Total assets	127,298,715	126,586,345
Liabilities		
Amounts due to brokers	461,565	2,459,342
Amounts payable on redemption	102,763	240,658
Tax payable	1,814,420	3,947,788
Other accounts payable	172,203	192,560
Total liabilities	2,550,951	6,840,348
Net assets attributable to holders of redeemable units [Note 3]	124,747,764	119,745,997
Equity	124,747,764	119,745,997

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(9,956,293)	24,901,871
Dividend income	510,739	273,200
Interest on deposits	3,649	2,354
Net foreign currency exchange losses	(185,956)	(30,863)
	(9,627,861)	25,146,562
Expenses		
Management fee [Note 5(a)]	928,325	592,466
Transaction costs [Note 5(a), 5(b)]	100,163	18,879
Safe custody and bank charges [Note 5(a), 5(b)]	36,882	21,015
Trustee's fee [Note 5(b)]	24,706	19,104
Legal and professional expenses	18,550	19,156
Registrar's fee [Note 5(a)]	13,087	7,447
Valuation fee [Note 5(a)]	8,120	8,190
Auditor's fee	7,627	12,714
Printing and publication expenses	434	1,877
Other operating expenses	3,051	1,120
	1,140,945	701,968
Net operating (loss)/profit	(10,768,806)	24,444,594
Finance costs		
Interest expense [Note 5(b)]	(1,107)	-
(Loss)/profit before taxation	(10,769,913)	24,444,594
Taxation	1,199,238	(2,152,822)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(9,570,675)	22,291,772

The notes on pages 231 to 234 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	119,745,997	69,338,646
Allotment of redeemable units [Note 3]	26,551,783	1,427,487
Redemption of redeemable units [Note 3]	(11,979,341)	(6,099,138)
Net allotment/(redemption)	14,572,442	(4,671,651)
	134,318,439	64,666,995
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(9,570,675)	22,291,772
Net assets attributable to holders of redeemable units at the end of the period	124,747,764	86,958,767

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(39,348,156)	(1,542,177)
Proceeds from disposal of investments and derivatives	16,563,738	7,713,531
Dividend received	555,614	260,897
Interest received	3,648	2,349
Registrar's fee paid	(23,566)	(15,042)
Trustee's fee paid	(24,547)	(18,403)
Transaction costs paid	(105,693)	(19,419)
Management fee paid	(921,827)	(560,167)
Tax paid	(934,130)	(45,544)
Others	(270,586)	(114,495)
Net cash (outflow)/inflow from operating activities	(24,505,505)	5,661,530
Financing activities		
Interest paid	(1,107)	-
Receipts on allotment of redeemable units	26,587,383	1,330,789
Payments on redemption of redeemable units	(12,117,236)	(6,156,376)
Net cash inflow/(outflow) from financing activities	14,469,040	(4,825,587)
(Decrease)/increase in cash and cash equivalents	(10,036,465)	835,943
Cash and cash equivalents at the beginning of the period	18,717,647	3,974,253
Exchange (losses)/gains on cash and cash equivalents	(5,375)	672
Cash and cash equivalents at the end of the period	8,675,807	4,810,868
Analysis of balances of cash and cash equivalents:		
Cash at banks	8,675,807	4,810,868

The notes on pages 231 to 234 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan India Smaller Companies Fund (the "Fund") was established under a Trust Deed dated 13 April 2006, as amended (the "Trust Deed") and is governed by the laws of the Republic of Mauritius. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of small to medium-sized companies in India.

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

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

2 Summary of significant accounting policies

(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 2021.

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

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

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

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

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

(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)

1.10.2021 to 31.3.2022

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	3,756,663.321
Total allotments	830,511.428
Total redemptions	(370,353.998)
At the end of the period	4,216,820.751

1.10.2020 to 31.3.2021

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	3,535,416.122
Total allotments	60,468.662
Total redemptions	(259,062.481)
At the end of the period	3,336,822.303

31.3.2022

	USD Class (acc) US$
Net assets attributable to holders of redeemable units	124,747,764
Net assets attributable to holders of redeemable units (per unit)	29.58

30.9.2021

	USD Class (acc) US$
Net assets attributable to holders of redeemable units	119,745,997
Net assets attributable to holders of redeemable units (per unit)	31.88

4 Net (losses)/gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	(18,321,943)	20,605,156
Realized gains on sale of investments and derivatives	8,365,650	4,296,715
	(9,956,293)	24,901,871

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	928,325	592,466
Registrar's fee	13,087	7,447
Valuation fee	8,120	8,190
Transaction costs	4,171	781
Safe custody and bank charges	2,228	1,826

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Mauritius) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Safe custody and bank charges	33,913	18,603
Trustee's fee	24,706	19,104
Transaction costs	3,325	1,568
Interest expense	1,107	-

6 Distribution

No distribution was made during the period (31 March 2021: nil).

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 19 September 2006 to 30 September 2010.

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (98.8%)			
Equities (98.8%)			
Indonesia (98.2%)			
Automobiles (9.7%)			
Astra Intl	6,151,400	2,816,046	9.7
Banks (34.7%)			
Bank Central Asia	4,916,000	2,729,685	9.4
Bank Mandiri (Persero)	4,158,424	2,287,314	7.9
Bank Negara Indonesia (Persero)	2,740,600	1,574,235	5.4
Bank Rakyat Indonesia Persero	8,128,865	2,637,459	9.1
Bank Syariah	1,845,100	206,189	0.7
Pt Bank Jago	619,700	632,105	2.2
Chemicals - Commodity (0.6%)			
Barito Pacific	2,725,100	171,712	0.6
Coal - Industry (0.3%)			
Indo Tambangraya Megah	42,400	84,283	0.3
Construction & Engineering (0.8%)			
Waskita Karya Persero	6,279,105	240,453	0.8
Construction Materials (2.7%)			
Arwana Citramulia	5,496,900	344,453	1.2
Indocement Tunggal Prakarsa	280,100	210,136	0.7
Semen Indonesia Persero	531,800	246,229	0.8
Consumer Lending (0.5%)			
BFI Finance	1,714,100	152,762	0.5

(Continued)

	Holding	Fair value US$	% of net assets
Diversified Telecommunication Services (11.1%)			
Sarana Menara Nusantara	9,806,800	730,602	2.5
Telekomunikasi Indonesia	7,261,200	2,315,495	8.0
Tower Bersama Infrastructure	843,500	168,553	0.6
Food Distributions & Convenient Stores (0.8%)			
Sumber Alfaria Trijaya	2,268,800	240,110	0.8
Food Products (7.5%)			
Charoen Pokphand Indonesia	2,591,800	1,019,577	3.5
Indofood CBP Sukses Makmur	904,800	463,031	1.7
Indofood Sukses Makmur	832,700	344,965	1.2
Japfa Comfeed Indonesia	2,660,900	305,691	1.1
Gas Utilities (0.3%)			
Perusahaan Gas Negara	1,016,400	99,429	0.3
Gold (3.8%)			
Aneka Tambang	1,617,000	274,707	0.9
Merdeka Copper Gold	2,707,700	854,021	2.9
Health Care Providers & Services (0.3%)			
Mitra Keluarga Karyasehat	563,500	85,138	0.3
Highways & Railtracks (2.0%)			
Jasa Marga (Persero)	2,171,200	582,010	2.0
Household Products (2.5%)			
Unilever Indonesia	2,828,800	720,864	2.5
Oil, Gas & Consumable Fuels (6.7%)			
Adaro Energy	3,819,400	715,348	2.5
United Tractors	686,800	1,221,775	4.2
Paper & Forest Products (1.7%)			
Indah Kiat Pulp & Paper	908,000	499,440	1.7
Paper Products (0.8%)			
Pabrik Kertas Tjiwi Kimia	503,900	246,468	0.8
Pharmaceuticals (4.0%)			
Kalbe Farma	10,265,400	1,150,725	4.0
Real Estate Management & Development (2.3%)			
Ciputra Development	1,461,100	105,799	0.4
Pakuwon Jati	13,050,600	439,791	1.5
Summarecon Agung	1,951,798	104,640	0.4
Retail - Apparal & Accessories (1.5%)			
Mitra Adi Perkasa	7,199,800	441,137	1.5
Retail - Computer/Electronics (1.0%)			
Erajaya Swasembada	7,529,000	304,043	1.0
Specialty Retail (0.9%)			
ACE Hardware Indonesia	3,835,900	273,754	0.9
Tobacco (1.0%)			
Gudang Garam	54,200	119,249	0.4
Hanjaya Mandala Sampoerna	2,366,800	152,431	0.6

Investment Portfolio (Continued)
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
Wireless Telecommunication Services (0.7%)			
Smartfren Telecom	18,906,400	101,361	0.3
XL Axiata	651,700	120,244	0.4
Singapore (0.6%)			
Software (0.6%)			
Sea Ltd ADR	1,430	171,300	0.6
Total Listed/Quoted Investments		28,704,759	98.8
Other net assets		336,871	1.2
Net assets attributable to holders of redeemable units at 31 March 2022		29,041,630	100.0
Total investments, at cost		25,966,089	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities		
Australia		
Metals & Mining	-	1.1
Indonesia		
Banks	34.7	33.4
Diversified Telecommunication Services	11.1	12.5
Automobiles	9.7	8.3
Food Products	7.5	9.8
Oil, Gas & Consumable Fuels	6.7	4.9
Pharmaceuticals	4.0	2.0
Gold	3.8	4.8
Construction Materials	2.7	3.6
Household Products	2.5	2.4
Real Estate Management & Development	2.3	2.7
Highways & Railtracks	2.0	-
Paper & Forest Products	1.7	1.5
Retail - Apparel & Accessories	1.5	1.4
Retail - Computer/Electronics	1.0	-
Tobacco	1.0	0.7
Specialty Retail	0.9	1.3
Construction & Engineering	0.8	0.7
Food Distributions & Convenient Stores	0.8	-
Paper Products	0.8	-
Wireless Telecommunication Services	0.7	1.2
Chemicals - Commodity	0.6	0.8
Consumer Lending	0.5	-
Gas Utilities	0.3	0.5
Coal - Industry	0.3	0.8
Health Care Providers & Services	0.3	-
Broadcasting	-	0.9
IT Services/Consulting	-	0.9
Retail - Internet & Catalog Order	-	0.6
Food Distribution & Convenience Stores	-	0.8
Beverages - Non-Alcoholic	-	0.7
Singapore		
Software	0.6	1.7
Total Listed/Quoted Investments	98.8	100.0
Other net assets/(liabilities)	1.2	(0.0)
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	135,126	302,336
Amounts due from brokers	292,584	-
Amounts receivable on allotment	45,241	88,832
Investments	28,704,759	27,954,391
Dividend and interest receivable	248,289	5
Total assets	29,425,999	28,345,564
Liabilities		
Short-term bank loans - unsecured	-	200,000
Amounts due to brokers	175,695	-
Amounts payable on redemption	155,348	139,029
Other accounts payable	53,326	59,324
Total liabilities	384,369	398,353
Net assets attributable to holders of redeemable units [Note 3]	29,041,630	27,947,211
Equity	29,041,630	27,947,211

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net gains on investments and derivatives [Note 4]	3,089,442	6,689,895
Dividend income	447,597	154,005
Interest on deposits	6	22
Net foreign currency exchange losses	(20,531)	(22,697)
Other income	2	-
	3,516,516	6,821,225
Expenses		
Management fee [Note 5(a)]	217,614	246,039
Transaction costs [Note 5(a), 5(b)]	41,384	48,326
Auditor's fee	12,182	6,085
Safe custody and bank charges [Note 5(a), 5(b)]	10,516	5,862
Trustee's fee [Note 5(b)]	8,710	9,800
Valuation fee [Note 5(a)]	8,330	8,050
Registrar's fee [Note 5(a)]	7,624	7,426
Legal and professional expenses	1,823	2,952
Printing and publication expenses	375	1,879
Other operating expenses	3,116	3,012
	311,674	339,431
Net operating profit	3,204,842	6,481,794
Finance costs		
Interest expense [Note 5(b)]	(165)	(58)
Profit before taxation	3,204,677	6,481,736
Taxation	(56,025)	(33,553)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	3,148,652	6,448,183

The notes on pages 239 to 242 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	27,947,211	28,241,788
Allotment of redeemable units [Note 3]	2,346,891	3,469,382
Redemption of redeemable units [Note 3]	(4,401,124)	(8,893,984)
Net redemption	(2,054,233)	(5,424,602)
	25,892,978	22,817,186
Increase in net assets attributable to holders of redeemable units and total comprehensive income	3,148,652	6,448,183
Net assets attributable to holders of redeemable units at the end of the period	29,041,630	29,265,369

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(9,497,924)	(9,596,640)
Proceeds from disposal of investments and derivatives	11,719,390	15,270,470
Dividend received	199,421	86,655
Interest received	11	25
Trustee's fee paid	(8,455)	(9,661)
Registrar's fee paid	(13,280)	(14,169)
Transaction costs paid	(42,506)	(49,455)
Tax paid	(56,025)	(33,553)
Management fee paid	(211,251)	(241,379)
Others	(61,787)	(67,786)
Net cash inflow from operating activities	2,027,594	5,344,507
Financing activities		
Interest paid	(169)	(58)
Receipts on allotment of redeemable units	2,390,482	3,483,246
Payments on redemption of redeemable units	(4,384,805)	(8,918,706)
Net cash outflow from financing activities	(1,994,492)	(5,435,518)
Increase/(decrease) in cash and cash equivalents	33,102	(91,011)
Cash and cash equivalents at the beginning of the period	102,336	436,691
Exchange (losses)/gains on cash and cash equivalents	(312)	5,893
Cash and cash equivalents at the end of the period	135,126	351,573
Analysis of balances of cash and cash equivalents:		
Cash at banks	135,126	351,573

The notes on pages 239 to 242 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Indonesia Fund (the "Fund") was established under a Trust Deed dated 19 September 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities linked to the Indonesian economy. These include, but are not restricted to, securities traded on the stock exchanges of Indonesia.

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

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

2 Summary of significant accounting policies

(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 2021.

(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.

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

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

(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)

1.10.2021 to 31.3.2022

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	1,071,502.979
Total allotments	83,987.530
Total redemptions	(158,260.322)
At the end of the period	997,230.187

1.10.2020 to 31.3.2021

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	1,338,395.406
Total allotments	125,893.802
Total redemptions	(327,957.090)
At the end of the period	1,136,332.118

31.3.2022

	USD Class (acc) US$
Net assets attributable to holders of redeemable units	29,041,630
Net assets attributable to holders of redeemable units (per unit)	29.12

30.9.2021

	USD Class (acc) US$
Net assets attributable to holders of redeemable units	27,947,211
Net assets attributable to holders of redeemable units (per unit)	26.08

4 Net gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	2,410,616	6,185,550
Realized gains on sale of investments and derivatives	678,826	504,345
	3,089,442	6,689,895

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	217,614	246,039
Valuation fee	8,330	8,050
Registrar's fee	7,624	7,426
Safe custody and bank charges	533	511
Transaction costs	273	821

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Transaction costs	14,670	12,548
Safe custody and bank charges	9,724	4,899
Trustee's fee	8,710	9,800
Interest expense	165	58

6 Distribution

No distribution was made during the period (31 March 2021: nil).

UK Tax Information

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

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value JPY'000	% of net assets
Listed/Quoted Investments (98.4%)			
(I) Equities (97.5%)			
Japan (97.5%)			
Business Support Services (0.2%)			
Bengo4.Com Inc	17,900	70,616	0.2
Chemicals (8.5%)			
JSR Corp	121,200	439,956	1.0
Milbon Co	52,300	286,604	0.7
Nippon Paint Hldgs	209,800	227,004	0.5
Nippon Sanso Hldgs	179,900	419,347	0.9
Shin-Etsu Chemical	128,800	2,420,152	5.4
Electric Appliances (13.6%)			
Keyence Corp	56,800	3,251,799	7.3
Lasertec Corp	7,100	147,574	0.3
Sysmex Corp	34,100	304,274	0.7
Tokyo Electron	37,400	2,365,550	5.3
Employment Services (1.5%)			
Benefit One	188,800	488,992	1.1
Medley Inc	73,200	189,149	0.4
Household Electronics (7.1%)			
Sony Group	248,000	3,157,039	7.1
Industrial Conglomerates - Industry (2.6%)			
Hitachi	188,400	1,161,486	2.6

(Continued)

	Holding	Fair value JPY'000	% of net assets
Information & Communication (12.3%)			
Capcom Co	86,500	256,732	0.6
Digital Garage	74,400	342,240	0.8
GMO Payment Gateway	81,500	1,025,270	2.3
Money Forward	44,200	242,658	0.5
Nomura Research Institute	452,400	1,818,648	4.1
Obic Co	84,700	1,560,174	3.5
Square Enix Hldgs	41,200	223,716	0.5
Insurance (4.9%)			
Lifenet Insurance Co	53,900	30,238	0.1
Tokio Marine Hldgs	301,500	2,149,092	4.8
Machinery (7.0%)			
Daikin Industries	43,200	968,112	2.1
Miura Co	114,200	346,597	0.8
SMC Corp	26,500	1,824,260	4.1
Medical Equipment, Supplies & Distribution (1.5%)			
As One Corp	91,000	658,840	1.5
Online Services (0.4%)			
Rakuten Group	206,300	199,492	0.4
Other Financing Business (1.9%)			
Japan Exchange Group	369,500	844,677	1.9
Other Products (5.2%)			
Asics Corp	451,000	1,070,674	2.4
Nintendo Co	20,100	1,239,567	2.8
Precision Instruments (8.4%)			
Asahi Intecc	138,200	332,509	0.8
Hoya Corp	184,800	2,592,744	5.8
Terumo Corp	215,400	802,150	1.8
Real Estate (1.9%)			
Nippon Prologis REIT	2,434	867,721	1.9
Recreational Products (2.0%)			
Shimano Inc	30,900	869,990	2.0
Retail Trade (7.0%)			
Cosmos Pharmaceutical	22,300	330,709	0.7
Fast Retailing	10,700	673,993	1.5
MonotaRO Co	465,300	1,225,600	2.8
ZOZO Inc	275,300	904,361	2.0
Services (9.6%)			
Cyber Agent	282,200	430,637	1.0
Infomart Corp	321,800	212,710	0.5
Japan Elevator Service Hldgs Co	191,700	306,528	0.7
M3 Inc	97,100	433,940	1.0
Nihon M&A Center	387,800	669,731	1.5
Recruit Hldgs	381,800	2,067,065	4.6
Wealthnavi Inc	73,900	153,195	0.3

Investment Portfolio (Continued)
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value JPY'000	% of net assets
Software (0.6%)			
Freee KK	56,400	247,878	0.6
Wholesale Trade (1.3%)			
Misumi Group	160,800	589,332	1.3
		43,441,322	97.5
(II) Derivatives (0.9%)			
Forward foreign exchange contracts (0.9%)		398,108	0.9
Total Listed/Quoted Investments		43,839,430	98.4
Other net assets		736,343	1.6
Net assets attributable to holders of redeemable units at 31 March 2022		44,575,773	100.0
Total investments, at cost		37,142,456	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities		
Japan		
Electric Appliances	13.6	14.0
Information & Communication	12.3	12.1
Services	9.6	15.4
Chemicals	8.5	4.0
Precision Instruments	8.4	9.2
Household Electronics	7.1	4.4
Retail Trade	7.0	8.0
Machinery	7.0	7.0
Other Products	5.2	4.1
Insurance	4.9	0.4
Industrial Conglomerates - Industry	2.6	2.3
Recreational Products	2.0	2.2
Real Estate	1.9	2.0
Other Financing Business	1.9	1.7
Employment Services	1.5	3.0
Medical Equipment, Supplies & Distribution	1.5	1.4
Wholesale Trade	1.3	1.6
Software	0.6	1.6
Online Services	0.4	0.8
Business Support Services	0.2	0.3
Utilities - Electric	-	0.6
Internet	-	0.3
IT Services & Consulting	-	0.3
Retail-Internet & Catalog Order	-	0.3
Derivatives		
Forward foreign exchange contracts	0.9	0.5
Total Listed/Quoted Investments	98.4	97.5
Other net assets	1.6	2.5
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2022 *(Unaudited)*

The financial derivative instruments held by the Fund as at 31 March 2022 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2022 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
As at 31.3.2022				
Open contracts:				
HK$63,520	JPY989,893	1 April 2022	Standard Chartered Bank London	5
US$762,771	JPY93,048,961	1 April 2022	Standard Chartered Bank London	468
HK$17,334	JPY273,477	4 April 2022	State Street Bank and Trust Company	5
HK$13,553	JPY211,312	4 April 2022	Royal Bank of Canada	1
US$411,691	JPY50,855,353	4 April 2022	State Street Bank and Trust Company	888
HK$60,526	JPY948,637	6 April 2022	Royal Bank of Canada	11
US$144,459	JPY17,726,461	6 April 2022	State Street Bank and Trust Company	194
US$32,109	JPY3,918,140	6 April 2022	Royal Bank of Canada	21
US$379,782	JPY46,101,442	7 April 2022	HSBC Bank Plc London	9
CNH66,251	JPY1,273,255	21 April 2022	HSBC Bank Plc London	9
CNH17,544	JPY338,647	21 April 2022	Standard Chartered Bank London	4
HK$678,109	JPY10,634,258	21 April 2022	Merrill Lynch International Limited, London	127
HK$226,556	JPY3,551,099	21 April 2022	HSBC Bank Plc London	40
HK$89,751	JPY1,415,928	21 April 2022	Royal Bank of Canada	25
HK$63,966	JPY997,727	21 April 2022	Royal Bank of Canada	7
HK$9,597	JPY151,408	21 April 2022	Royal Bank of Canada	3
HK$8,612	JPY135,000	21 April 2022	Merrill Lynch International Limited, London	2
HK$8,611	JPY134,230	21 April 2022	Royal Bank of Canada	1
HK$8,611	JPY134,230	21 April 2022	Royal Bank of Canada	1
HK$8,607	JPY134,255	21 April 2022	Royal Bank of Canada	1
HK$8,606	JPY134,093	21 April 2022	Royal Bank of Canada	1
JPY6,188,156,933	US$53,847,435	21 April 2022	Standard Chartered Bank London	345,246
JPY927,962,369	HK$63,085,313	21 April 2022	Royal Bank of Canada	49,581
JPY141,235,387	US$1,227,142	21 April 2022	Royal Bank of Canada	7,656
JPY175,798,501	US$1,505,162	21 April 2022	State Street Bank and Trust Company	6,825
JPY131,344,884	US$1,137,224	21 April 2022	Royal Bank of Canada	6,636
JPY249,912,779	US$2,097,935	21 April 2022	Royal Bank of Canada	4,633
JPY99,482,174	US$857,379	21 April 2022	Royal Bank of Canada	4,545
JPY73,812,078	CNH4,073,190	21 April 2022	BNP Paribas SA Paris	3,943
JPY113,604,482	US$957,940	21 April 2022	HSBC Bank Plc London	2,624
JPY29,741,031	HK$2,026,954	21 April 2022	Standard Chartered Bank London	1,668
JPY23,561,906	US$203,608	21 April 2022	Royal Bank of Canada	1,142
JPY21,046,683	HK$1,428,952	21 April 2022	Standard Chartered Bank London	1,096
JPY27,367,044	HK$1,833,517	21 April 2022	Merrill Lynch International Limited, London	1,044
JPY19,821,415	HK$1,340,660	21 April 2022	Merrill Lynch International Limited, London	953
JPY20,897,665	US$178,759	21 April 2022	Royal Bank of Canada	791
JPY14,663,912	US$127,204	21 April 2022	Royal Bank of Canada	770
JPY28,367,170	US$239,610	21 April 2022	HSBC Bank Plc London	705
JPY25,604,231	US$216,761	21 April 2022	Royal Bank of Canada	696
JPY15,402,907	HK$1,038,113	21 April 2022	Merrill Lynch International Limited, London	683
JPY11,540,304	US$100,632	21 April 2022	Standard Chartered Bank London	670
JPY38,697,408	HK$2,539,967	21 April 2022	HSBC Bank Plc London	661
JPY10,384,691	US$89,915	21 April 2022	State Street Bank and Trust Company	525
JPY7,980,853	US$69,567	21 April 2022	Standard Chartered Bank London	460
JPY74,627,962	US$618,267	21 April 2022	State Street Bank and Trust Company	387
JPY17,979,221	HK$1,184,836	21 April 2022	Merrill Lynch International Limited, London	380
JPY95,961,797	US$793,315	21 April 2022	HSBC Bank Plc London	293
JPY5,110,375	HK$347,976	21 April 2022	Standard Chartered Bank London	282
JPY35,991,193	US$298,460	21 April 2022	State Street Bank and Trust Company	221
JPY7,177,992	US$60,880	21 April 2022	Royal Bank of Canada	209

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
JPY3,981,522	US$34,486	21 April 2022	Standard Chartered Bank London	203
JPY4,073,377	US$35,151	21 April 2022	Royal Bank of Canada	192
JPY5,071,413	US$42,844	21 April 2022	Royal Bank of Canada	127
JPY2,250,141	US$19,476	21 April 2022	Standard Chartered Bank London	113
JPY2,169,340	US$18,783	21 April 2022	State Street Bank and Trust Company	110
JPY1,796,735	CNH98,938	21 April 2022	BNP Paribas SA Paris	92
JPY1,758,840	HK$119,452	21 April 2022	Royal Bank of Canada	92
JPY2,127,703	CNH115,836	21 April 2022	Barclays Bank PLC, London	84
JPY4,409,112	US$37,016	21 April 2022	Royal Bank of Canada	82
JPY1,452,507	CNH79,765	21 April 2022	BNP Paribas SA Paris	70
JPY2,947,164	CNH158,006	21 April 2022	BNP Paribas SA Paris	69
JPY1,187,198	CNH64,906	21 April 2022	HSBC Bank Plc London	52
JPY840,735	HK$57,000	21 April 2022	Royal Bank of Canada	42
JPY16,605,346	HK$1,073,921	21 April 2022	Merrill Lynch International Limited, London	36
JPY1,348,292	CNH72,480	21 April 2022	HSBC Bank Plc London	35
JPY1,177,255	HK$77,989	21 April 2022	Royal Bank of Canada	31
JPY494,251	CNH27,343	21 April 2022	Standard Chartered Bank London	28
JPY719,861	HK$48,204	21 April 2022	BNP Paribas SA Paris	27
JPY497,604	US$4,325	21 April 2022	Royal Bank of Canada	27
JPY493,535	US$4,281	21 April 2022	Royal Bank of Canada	26
JPY766,887	HK$50,356	21 April 2022	Merrill Lynch International Limited, London	13
JPY248,904	HK$16,904	21 April 2022	Royal Bank of Canada	13
JPY1,226,064	CNH64,835	21 April 2022	BNP Paribas SA Paris	12
JPY501,967	HK$33,149	21 April 2022	HSBC Bank Plc London	12
JPY234,967	CNH12,931	21 April 2022	HSBC Bank Plc London	12
JPY2,067,600	HK$134,161	21 April 2022	Merrill Lynch International Limited, London	11
JPY213,599	HK$14,459	21 April 2022	Royal Bank of Canada	10
JPY177,523	HK$12,014	21 April 2022	Standard Chartered Bank London	9
JPY146,563	CNH8,109	21 April 2022	Standard Chartered Bank London	8
JPY136,235	HK$9,277	21 April 2022	Standard Chartered Bank London	8
JPY291,218	HK$19,225	21 April 2022	Royal Bank of Canada	7
JPY147,416	CNH8,100	21 April 2022	HSBC Bank Plc London	7
JPY163,892	CNH8,927	21 April 2022	HSBC Bank Plc London	6
JPY134,323	HK$8,995	21 April 2022	BNP Paribas SA Paris	5
JPY178,267	US$1,506	21 April 2022	Royal Bank of Canada	4
JPY165,308	HK$10,855	21 April 2022	Merrill Lynch International Limited, London	3
JPY137,637	US$1,156	21 April 2022	Royal Bank of Canada	3
JPY226,650	CNH11,993	21 April 2022	HSBC Bank Plc London	2
JPY210,536	CNH11,150	21 April 2022	HSBC Bank Plc London	2
JPY670,837	HK$43,388	21 April 2022	Royal Bank of Canada	1
US$578,912	JPY71,037,277	21 April 2022	Merrill Lynch International Limited, London	797
US$366,440	JPY44,945,202	21 April 2022	Royal Bank of Canada	484
US$159,701	JPY19,476,105	21 April 2022	Royal Bank of Canada	99
US$144,178	JPY17,588,297	21 April 2022	BNP Paribas SA Paris	95
US$36,043	JPY4,451,067	21 April 2022	Royal Bank of Canada	78
US$9,925	JPY1,210,752	21 April 2022	BNP Paribas SA Paris	7
US$5,942	JPY724,860	21 April 2022	Royal Bank of Canada	4
US$5,792	JPY706,546	21 April 2022	BNP Paribas SA Paris	4
US$1,100	JPY135,842	21 April 2022	Royal Bank of Canada	2
US$1,100	JPY135,842	21 April 2022	Royal Bank of Canada	2
US$1,687	JPY205,760	21 April 2022	Royal Bank of Canada	1
US$1,100	JPY134,194	21 April 2022	BNP Paribas SA Paris	1
US$1,100	JPY134,148	21 April 2022	Royal Bank of Canada	1
US$1,100	JPY134,945	21 April 2022	Merrill Lynch International Limited, London	1
US$230,907	JPY28,004,423	20 May 2022	State Street Bank and Trust Company	10
US$1,100	JPY133,406	20 May 2022	BNP Paribas SA Paris	0
			Total unrealized gains	450,420
JPY135,895	US$1,100	1 April 2022	Royal Bank of Canada	(2)
JPY151,440	HK$9,597	1 April 2022	Royal Bank of Canada	(3)
JPY3,551,688	HK$226,556	1 April 2022	HSBC Bank Plc London	(40)
JPY44,960,885	US$366,440	1 April 2022	Royal Bank of Canada	(484)
JPY135,019	HK$8,612	4 April 2022	Merrill Lynch International Limited, London	(2)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
JPY134,986	US$1,100	4 April 2022	Merrill Lynch International Limited, London	(2)
JPY17,593,747	US$144,178	4 April 2022	BNP Paribas SA Paris	(95)
JPY134,251	HK$8,611	6 April 2022	Royal Bank of Canada	(1)
JPY28,031,448	US$230,907	6 April 2022	State Street Bank and Trust Company	(7)
CNH7,019	JPY133,894	21 April 2022	BNP Paribas SA Paris	(0)
CNH7,013	JPY132,544	21 April 2022	Standard Chartered Bank London	(1)
CNH6,961	JPY127,801	21 April 2022	HSBC Bank Plc London	(5)
CNH6,961	JPY126,790	21 April 2022	Standard Chartered Bank London	(6)
CNH20,914	JPY385,592	21 April 2022	HSBC Bank Plc London	(14)
CNH23,119	JPY425,567	21 April 2022	HSBC Bank Plc London	(16)
CNH49,320	JPY900,845	21 April 2022	Standard Chartered Bank London	(41)
CNH75,888	JPY1,382,378	21 April 2022	Standard Chartered Bank London	(66)
CNH122,871	JPY2,264,256	21 April 2022	HSBC Bank Plc London	(81)
CNH126,676	JPY2,306,539	21 April 2022	BNP Paribas SA Paris	(112)
CNH116,133	JPY2,103,859	21 April 2022	BNP Paribas SA Paris	(113)
HK$8,609	JPY133,110	21 April 2022	Royal Bank of Canada	(0)
HK$8,598	JPY130,944	21 April 2022	Royal Bank of Canada	(2)
HK$8,598	JPY130,944	21 April 2022	Royal Bank of Canada	(2)
HK$8,610	JPY130,384	21 April 2022	Royal Bank of Canada	(3)
HK$8,602	JPY130,307	21 April 2022	Royal Bank of Canada	(3)
HK$8,602	JPY130,307	21 April 2022	Royal Bank of Canada	(3)
HK$50,744	JPY782,049	21 April 2022	Royal Bank of Canada	(4)
HK$8,611	JPY129,699	21 April 2022	HSBC Bank Plc London	(4)
HK$8,605	JPY128,539	21 April 2022	Merrill Lynch International Limited, London	(5)
HK$8,603	JPY127,488	21 April 2022	Royal Bank of Canada	(6)
HK$8,602	JPY127,317	21 April 2022	Merrill Lynch International Limited, London	(6)
HK$8,602	JPY127,317	21 April 2022	Merrill Lynch International Limited, London	(6)
HK$8,598	JPY127,029	21 April 2022	Merrill Lynch International Limited, London	(6)
HK$8,595	JPY126,129	21 April 2022	Merrill Lynch International Limited, London	(7)
HK$8,595	JPY126,237	21 April 2022	Merrill Lynch International Limited, London	(7)
HK$8,590	JPY126,485	21 April 2022	Merrill Lynch International Limited, London	(7)
HK$8,590	JPY126,485	21 April 2022	Merrill Lynch International Limited, London	(7)
HK$16,098	JPY237,923	21 April 2022	Barclays Bank PLC, London	(12)
HK$29,126	JPY438,692	21 April 2022	HSBC Bank Plc London	(13)
HK$19,811	JPY292,748	21 April 2022	Merrill Lynch International Limited, London	(14)
HK$31,995	JPY474,139	21 April 2022	Royal Bank of Canada	(22)
HK$148,047	JPY2,242,650	21 April 2022	Royal Bank of Canada	(51)
HK$101,879	JPY1,507,927	21 April 2022	Merrill Lynch International Limited, London	(71)
HK$101,193	JPY1,494,991	21 April 2022	Merrill Lynch International Limited, London	(73)
HK$101,718	JPY1,500,363	21 April 2022	Goldman Sachs International, London	(76)
HK$243,542	JPY3,688,189	21 April 2022	Royal Bank of Canada	(86)
HK$330,067	JPY4,989,786	21 April 2022	HSBC Bank Plc London	(125)
HK$1,918,333	JPY28,895,729	21 April 2022	HSBC Bank Plc London	(830)
HK$1,214,996	JPY17,963,092	21 April 2022	Merrill Lynch International Limited, London	(864)
HK$1,793,636	JPY26,382,456	21 April 2022	Goldman Sachs International, London	(1,411)
HK$2,230,172	JPY32,944,464	21 April 2022	Merrill Lynch International Limited, London	(1,613)
JPY455,768	CNH23,860	21 April 2022	Barclays Bank PLC, London	(0)
JPY211,274	HK$13,553	21 April 2022	Royal Bank of Canada	(1)
JPY1,320,442	CNH68,954	21 April 2022	BNP Paribas SA Paris	(4)
JPY2,230,557	CNH116,592	21 April 2022	HSBC Bank Plc London	(5)
JPY989,680	HK$63,520	21 April 2022	Standard Chartered Bank London	(5)
JPY273,428	HK$17,334	21 April 2022	State Street Bank and Trust Company	(5)
JPY455,656	CNH23,582	21 April 2022	BNP Paribas SA Paris	(6)
JPY948,510	HK$60,526	21 April 2022	Royal Bank of Canada	(11)
JPY3,917,064	US$32,109	21 April 2022	Royal Bank of Canada	(21)
JPY17,075,048	HK$1,096,432	21 April 2022	Royal Bank of Canada	(85)
JPY17,721,623	US$144,459	21 April 2022	State Street Bank and Trust Company	(194)
JPY29,071,853	HK$1,860,040	21 April 2022	Merrill Lynch International Limited, London	(249)
JPY93,013,142	US$762,771	21 April 2022	Standard Chartered Bank London	(465)
JPY115,207,266	US$945,305	21 April 2022	State Street Bank and Trust Company	(512)
JPY105,070,611	US$861,278	21 April 2022	State Street Bank and Trust Company	(570)
JPY50,838,164	US$411,691	21 April 2022	State Street Bank and Trust Company	(887)
JPY220,589,598	US$1,804,306	21 April 2022	Royal Bank of Canada	(1,670)
US$1,100	JPY133,061	21 April 2022	Standard Chartered Bank London	(0)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) JPY'000
US$1,100	JPY131,025	21 April 2022	State Street Bank and Trust Company	(2)
US$1,100	JPY131,013	21 April 2022	State Street Bank and Trust Company	(2)
US$1,100	JPY131,013	21 April 2022	State Street Bank and Trust Company	(2)
US$1,100	JPY129,689	21 April 2022	HSBC Bank Plc London	(4)
US$1,100	JPY128,597	21 April 2022	HSBC Bank Plc London	(5)
US$1,139	JPY131,782	21 April 2022	Standard Chartered Bank London	(6)
US$1,100	JPY127,004	21 April 2022	Merrill Lynch International Limited, London	(6)
US$1,100	JPY127,099	21 April 2022	Merrill Lynch International Limited, London	(6)
US$1,100	JPY127,048	21 April 2022	Merrill Lynch International Limited, London	(6)
US$1,100	JPY127,302	21 April 2022	Standard Chartered Bank London	(6)
US$1,100	JPY127,472	21 April 2022	Royal Bank of Canada	(6)
US$1,100	JPY126,550	21 April 2022	Royal Bank of Canada	(7)
US$1,100	JPY126,161	21 April 2022	Merrill Lynch International Limited, London	(7)
US$1,100	JPY126,161	21 April 2022	Merrill Lynch International Limited, London	(7)
US$1,100	JPY127,004	21 April 2022	Merrill Lynch International Limited, London	(7)
US$1,100	JPY126,209	21 April 2022	Goldman Sachs International, London	(7)
US$1,100	JPY126,209	21 April 2022	Goldman Sachs International, London	(7)
US$1,516	JPY175,677	21 April 2022	Royal Bank of Canada	(8)
US$5,337	JPY635,736	21 April 2022	State Street Bank and Trust Company	(12)
US$6,483	JPY767,584	21 April 2022	Royal Bank of Canada	(19)
US$46,945	JPY5,661,180	21 April 2022	Royal Bank of Canada	(35)
US$8,969	JPY1,048,571	21 April 2022	HSBC Bank Plc London	(40)
US$7,078	JPY814,289	21 April 2022	Royal Bank of Canada	(45)
US$11,527	JPY1,347,628	21 April 2022	HSBC Bank Plc London	(51)
US$29,966	JPY3,569,326	21 April 2022	State Street Bank and Trust Company	(66)
US$209,004	JPY25,281,764	21 April 2022	Royal Bank of Canada	(77)
US$18,013	JPY2,081,291	21 April 2022	Merrill Lynch International Limited, London	(104)
US$21,764	JPY2,503,869	21 April 2022	Royal Bank of Canada	(137)
US$38,446	JPY4,438,958	21 April 2022	Merrill Lynch International Limited, London	(227)
US$41,630	JPY4,774,627	21 April 2022	Merrill Lynch International Limited, London	(276)
US$120,014	JPY14,176,474	21 April 2022	HSBC Bank Plc London	(385)
US$135,494	JPY16,038,801	21 April 2022	Royal Bank of Canada	(401)
US$109,219	JPY12,639,844	21 April 2022	Standard Chartered Bank London	(612)
US$189,624	JPY22,356,654	21 April 2022	HSBC Bank Plc London	(651)
US$261,121	JPY30,860,789	21 April 2022	State Street Bank and Trust Company	(821)
US$172,206	JPY19,758,155	21 April 2022	Goldman Sachs International, London	(1,136)
US$225,788	JPY26,078,109	21 April 2022	Merrill Lynch International Limited, London	(1,317)
US$316,063	JPY36,626,544	21 April 2022	Royal Bank of Canada	(1,722)
US$547,050	JPY63,063,026	21 April 2022	Merrill Lynch International Limited, London	(3,312)
US$1,565,651	JPY184,592,217	21 April 2022	HSBC Bank Plc London	(5,371)
US$1,005,200	JPY116,133,988	21 April 2022	Barclays Bank PLC, London	(5,829)
US$1,207,865	JPY138,848,526	21 April 2022	Merrill Lynch International Limited, London	(7,704)
US$1,832,713	JPY211,638,635	21 April 2022	Royal Bank of Canada	(10,728)
JPY46,057,494	US$379,782	20 May 2022	HSBC Bank Plc London	(13)
			Total unrealized losses	(52,312)
			Net unrealized gains	398,108

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 JPY'000	30.9.2021 JPY'000
Assets		
Cash at banks	1,307,418	563,947
Amounts due from brokers	147,010	135,541
Amounts receivable on allotment	163,283	1,527,942
Derivatives	450,420	233,015
Investments	43,441,322	42,869,940
Dividend and other accounts receivable	206,778	410,483
Total assets	45,716,231	45,740,868
Liabilities		
Short-term bank loans - Unsecured	-	313,000
Amounts due to brokers	902,481	450,950
Amounts payable on redemption	128,113	682,539
Derivatives	52,312	36,832
Other accounts payable	57,552	68,262
Liabilities (excluding net assets attributable to holders of redeemable units)	1,140,458	1,551,583
Net assets attributable to holders of redeemable units [Note 3]	44,575,773	44,189,285

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 JPY'000	1.10.2020 to 31.3.2021 JPY'000
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(7,203,925)	4,553,191
Dividend income	290,815	192,959
Net foreign currency exchange gains	7,420	3,042
Interest on deposits	-	41
Other income	-	136
	(6,905,690)	4,749,369
Expenses		
Management fee [Note 5(a)]	349,827	270,873
Registrar's fee [Note 5(a)]	10,617	9,070
Transaction costs [Note 5(a), 5(b)]	8,541	7,557
Safe custody and bank charges [Note 5(a), 5(b)]	7,323	4,420
Trustee's fee [Note 5(b)]	6,513	5,208
Valuation fee [Note 5(a)]	926	855
Auditor's fee	515	1,336
Legal and professional expenses	126	306
Printing and publication expenses	71	211
Other operating expenses	1,070	279
	385,529	300,115
Net operating (loss)/profit	(7,291,219)	4,449,254
Finance costs		
Interest expense [Note 5(b)]	(112)	(175)
(Loss)/Profit before taxation	(7,291,331)	4,449,079
Taxation	(28,893)	(19,158)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(7,320,224)	4,429,921

The notes on pages 251 to 254 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 JPY'000	1.10.2020 to 31.3.2021 JPY'000
Net assets attributable to holders of redeemable units at the beginning of the period	44,189,285	32,078,390
Allotment of redeemable units [Note 3]	21,276,644	13,629,399
Redemption of redeemable units [Note 3]	(13,569,932)	(13,723,834)
Net allotment/(redemption)	7,706,712	(94,435)
	51,895,997	31,983,955
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(7,320,224)	4,429,921
Net assets attributable to holders of redeemable units at the end of the period	44,575,773	36,413,876

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 JPY'000	1.10.2020 to 31.3.2021 JPY'000
Operating activities		
Purchase of investments and derivatives	(13,344,764)	(6,947,963)
Proceeds from disposal of investments and derivatives	5,807,421	7,881,999
Dividend received	181,722	149,824
Interest received	13	31
Trustee's fee paid	(6,520)	(5,029)
Transaction costs paid	(8,397)	(7,605)
Registrar's fee paid	(19,095)	(16,117)
Tax paid	(28,893)	(19,158)
Management fee paid	(350,192)	(260,319)
Others	293,828	(10,753)
Net cash (outflow)/inflow from operating activities	(7,474,877)	764,910
Financing activities		
Interest paid	(112)	(175)
Receipts on allotment of redeemable units	22,641,303	14,340,366
Payments on redemption of redeemable units	(14,124,358)	(13,783,747)
Net cash inflow from financing activities	8,516,833	556,444
Increase in cash and cash equivalents	1,041,956	1,321,354
Cash and cash equivalents at the beginning of the period	250,947	68,662
Exchange gains on cash and cash equivalents	14,515	3,498
Cash and cash equivalents at the end of the period	1,307,418	1,393,514
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,307,418	1,393,514

The notes on pages 251 to 254 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Japan (Yen) Fund (the "Fund") was established under a Trust Deed dated 1 August 1969, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in Japanese equity securities and other equity securities whose performance is linked to that of the Japanese economy.

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

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

2 Summary of significant accounting policies

(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 2021.

(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.

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

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

(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)

1.10.2021 to 31.3.2022

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:				
At the beginning of the period	1,657,948.031	542,511.866	136,137.154	2,952,499.300
Total allotments	1,104,321.928	261,037.036	84,100.033	1,629,573.951
Total redemptions	(324,816.811)	(72,760.942)	(26,940.296)	(2,539,313.662)
At the end of the period	2,437,453.148	730,787.960	193,296.891	2,042,759.589

1.10.2020 to 31.3.2021

	HKD Hedged Class (acc) Units	JPY Class (acc) Units	RMB Hedged Class (acc) Units	USD Hedged Class (acc) Units
Number of units in issue:				
At the beginning of the period	1,728,273.147	521,157.696	302,791.510	2,228,791.742
Total allotments	1,076,258.588	140,947.775	305,324.793	1,833,229.378
Total redemptions	(629,349.432)	(160,640.654)	(258,155.662)	(1,563,101.862)
At the end of the period	2,175,182.303	501,464.817	349,960.641	2,498,919.258

31.3.2022

	HKD Hedged Class (acc) HK$	JPY Class (acc) JPY'000	RMB Hedged Class (acc) CNY	USD Hedged Class (acc) US$
Net assets attributable to holders of redeemable units	69,323,877	36,160,649	4,348,633	59,794,541
	HK$	JPY	CNY	US$
Net assets attributable to holders of redeemable units (per unit)	28.44	49,482	22.50	29.27

30.9.2021

	HKD Hedged Class (acc) HK$	JPY Class (acc) JPY'000	RMB Hedged Class (acc) CNY	USD Hedged Class (acc) US$
Net assets attributable to holders of redeemable units	55,983,920	31,883,197	3,595,874	102,545,578
	HK$	JPY	CNY	US$
Net assets attributable to holders of redeemable units (per unit)	33.77	58,770	26.41	34.73

4 Net (losses)/gains on investments and derivatives

	1.10.2021 to 31.3.2022 JPY'000	1.10.2020 to 31.3.2021 JPY'000
Change in unrealized gains/losses in value of investments and derivatives	(8,268,402)	1,832,929
Realized gains on sale of investments and derivatives	1,064,477	2,720,262
	(7,203,925)	4,553,191

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 JPY'000	1.10.2020 to 31.3.2021 JPY'000
Management fee	349,827	270,873
Registrar's fee	10,617	9,070
Valuation fee	926	855
Safe custody and bank charges	909	366
Transaction costs	152	-

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 JPY'000	1.10.2020 to 31.3.2021 JPY'000
Trustee's fee	6,513	5,208
Safe custody and bank charges	6,131	3,744
Transaction costs	495	187
Interest expense	112	175

6 Distribution

No distribution was made during the period (31 March 2021: nil).

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 11 December 1991 to 30 September 2010.

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (98.4%)			
Equities (98.4%)			
Korea (98.0%)			
Advertising & Marketing (0.8%)			
Innocean Worldwide Inc	44,750	1,857,122	0.8
Air Freight & Logistics (1.4%)			
Hyundai Glovis	19,700	3,128,790	1.4
Auto Components (4.2%)			
Hankook Tire & Technology	138,800	3,853,488	1.7
Hyundai Mobis	32,700	5,800,503	2.5
Auto Vehicles, Parts & Service Retailers (0.8%)			
Lotte Rental Co	47,795	1,729,145	0.8
Automobiles (6.2%)			
Hyundai Motor Co	46,500	3,322,388	1.4
K Car Co	115,300	3,105,932	1.3
KIA Motors	132,000	8,059,073	3.5
Banks (6.4%)			
Hana Financial Holdings	187,200	7,506,225	3.3
Kakaobank Corp	41,700	1,775,273	0.8
KB Financial Group	105,900	5,355,942	2.3
Biotechnology (1.9%)			
Hugel Inc	37,600	4,315,136	1.9
Capital Markets (1.9%)			
Korea Investment Hldgs	66,800	4,320,878	1.9

(Continued)

	Holding	Fair value US$	% of net assets
Casinos & Gaming (1.6%)			
Kangwon Land Inc	161,730	3,716,167	1.6
Chemicals (1.1%)			
KCC Corp	2,900	818,283	0.4
Wonik Materials Co	58,000	1,720,309	0.7
Chemicals - Commodity (5.1%)			
LG Chemical	15,800	6,935,027	3.0
SKC Co	37,700	4,805,619	2.1
Construction & Engineering (1.5%)			
DL Holdings Co	24,000	1,211,831	0.5
Samsung Engineering Co	104,400	2,256,739	1.0
Diversified Financial Services (0.2%)			
NICE Hldgs Co	38,000	531,414	0.2
Electric Utilities (0.5%)			
Korea Electric Power	66,000	1,233,365	0.5
Electrical Equipment (1.3%)			
Dongjin Semichem Co	58,000	1,880,615	0.8
Vitzrocell Co	100,254	1,174,545	0.5
Electronic Equipment, Instruments & Components (2.1%)			
Samsung Electro-Mechanics	35,500	4,832,721	2.1
Entertainment (2.8%)			
JYP Entertainment	60,700	3,074,939	1.3
NCsoft Corp	8,850	3,413,535	1.5
Financial Services & Diversified Industry (1.6%)			
Kakao Pay Corp	29,900	3,663,339	1.6
Food & Staples Retailing (2.1%)			
BGF Retail Co	18,800	2,706,654	1.2
E-MART Co	18,500	2,152,139	0.9
Food Products (1.1%)			
CJ CheilJedang	8,000	2,438,843	1.1
Health Care Equipment & Supplies (1.4%)			
SK IE Technology Co	20,800	2,170,868	0.9
Suheung Co	37,800	1,258,389	0.5
Heavy Machinery & Vehicles (0.5%)			
HSD Engine Co	152,752	1,156,935	0.5
Household Durables (1.5%)			
Zinus Inc	57,900	3,468,124	1.5
Insurance (0.7%)			
Samsung Fire & Marine Insurance	8,351	1,508,906	0.7
Interactive Media & Services (6.1%)			
AfreecaTV Co	15,500	1,892,661	0.8
NAVER Corp	43,400	12,192,319	5.3

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Investment Services (0.9%)			
SK Square Co	46,600	2,183,804	0.9
Marine Freight & Logistics (0.6%)			
Pan Ocean Co	242,500	1,398,519	0.6
Medical Equipment, Supplies & Distribution (0.2%)			
Vuno Inc	61,500	560,682	0.2
Metals & Mining (1.9%)			
POSCO	18,550	4,484,262	1.9
Oil, Gas & Consumable Fuels (7.7%)			
SK Inc	31,500	6,289,345	2.7
SK Innovation	38,000	6,740,646	2.9
S-Oil Corp	61,800	4,930,539	2.1
Personal Products (1.7%)			
LG Household And Health Care	5,420	3,836,772	1.7
Pharmaceuticals (0.5%)			
Hana Pharm Co	72,811	1,162,405	0.5
Pharmaceuticals - Diversified (5.0%)			
Green Cross Corp	13,000	2,166,577	0.9
Samsung Biologics Co	9,809	6,692,829	2.9
Yuhan Corp	59,200	2,852,424	1.2
Precious Metals & Minerals (2.3%)			
Dl E&C Co	29,000	3,170,249	1.4
Korea Zinc Co	4,350	2,099,542	0.9
Professional Services (0.8%)			
NICE Information Service	115,252	1,873,243	0.8
Semiconductor Equipment & Testing (1.0%)			
ISC Co	95,048	2,332,971	1.0
Semiconductors & Semiconductor Equipment (9.1%)			
SK Hynix	216,400	21,067,778	9.1
Software (0.2%)			
Wantedlab Inc	16,746	476,661	0.2
Technology Hardware, Storage & Peripherals (9.6%)			
Samsung Electronics	330,400	18,972,683	8.2
Samsung Electronics GDR	2,280	3,235,320	1.4
Textiles, Apparel & Luxury Goods (0.6%)			
Hwaseung Enterprise Co	106,937	1,354,303	0.6
Tobacco (0.4%)			
KT & G	13,300	885,533	0.4
Wireless Telecommunication Services (0.7%)			
SK Telecom	33,000	1,549,194	0.7

(Continued)

	Holding	Fair value US$	% of net assets
United States (0.4%)			
Medical Equipment, Supplies & Distribution (0.4%)			
Neoimmunetech Inc	151,600	909,312	0.4
Total Listed/Quoted Investments		227,569,774	98.4
Other net assets		3,774,384	1.6
Net assets attributable to holders of redeemable units at 31 March 2022		231,344,158	100.0
Total investments, at cost		231,016,074	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

(Continued)

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities		
Korea		
Technology Hardware, Storage & Peripherals	9.6	9.7
Semiconductors & Semiconductor Equipment	9.1	8.5
Oil, Gas & Consumable Fuels	7.7	8.4
Banks	6.4	5.4
Automobiles	6.2	4.4
Interactive Media & Services	6.1	6.6
Chemicals - Commodity	5.1	3.9
Pharmaceuticals - Diversified	5.0	3.4
Auto Components	4.2	4.1
Entertainment	2.8	4.6
Precious Metals & Minerals	2.3	2.5
Electronic Equipment, Instruments & Components	2.1	1.9
Food & Staples Retailing	2.1	1.5
Biotechnology	1.9	2.0
Capital Markets	1.9	1.8
Metals & Mining	1.9	1.8
Personal Products	1.7	1.4
Casinos & Gaming	1.6	1.5
Financial Services & Diversified Industry	1.6	-
Household Durables	1.5	1.3
Construction & Engineering	1.5	1.2
Air Freight & Logistics	1.4	1.6
Health Care Equipment & Supplies	1.4	1.6
Electrical Equipment	1.3	1.7
Chemicals	1.1	2.5
Food Products	1.1	1.1
Semiconductor Equipment & Testing	1.0	-
Investment Services	0.9	-
Advertising & Marketing	0.8	0.9
Professional Services	0.8	0.8
Auto Vehicles, Parts & Service Retailers	0.8	0.5
Wireless Telecommunication Services	0.7	2.0
Insurance	0.7	1.7
Textiles, Apparel & Luxury Goods	0.6	0.7
Marine Freight & Logistics	0.6	-
Electric Utilities	0.5	0.6
Pharmaceuticals	0.5	0.6
Heavy Machinery & Vehicles	0.5	-
Tobacco	0.4	1.4
Medical Equipment, Supplies & Distribution	0.2	0.4
Diversified Financial Services	0.2	0.2
Software	0.2	-
Entertainment Production	-	1.5
Multiline Retail	-	0.9
Machinery	-	0.3
Advanced Medical Equipment	-	0.1
Industrial Machinery & Equipment	-	0.0
United States		
Medical Equipment, Supplies & Distribution	0.4	0.5
Total Listed/Quoted Investments	98.4	97.5
Other net assets	1.6	2.5
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	1,447,007	6,207,930
Amounts due from brokers	500,971	1,238,673
Amounts receivable on allotment	921,500	1,733,811
Investments	227,569,774	241,205,366
Dividend and other accounts receivable	2,873,033	219
Total assets	233,312,285	250,385,999
Liabilities		
Amounts due to brokers	986,721	484,707
Amounts payable on redemption	661,170	2,085,036
Other accounts payable	320,236	430,565
Total liabilities	1,968,127	3,000,308
Net assets attributable to holders of redeemable units [Note 3]	231,344,158	247,385,691
Equity	231,344,158	247,385,691

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(16,225,955)	75,994,614
Dividend income	3,991,365	3,789,703
Interest on deposits	681	1,548
Net foreign currency exchange losses	(169,675)	(104,825)
Other income	-	3,797
	(12,403,584)	79,684,837
Expenses		
Management fee [Note 5(a)]	1,791,832	1,826,832
Transaction costs [Note 5(a), 5(b)]	293,354	617,608
Registrar's fee [Note 5(a)]	62,205	69,351
Safe custody and bank charges [Note 5(a), 5(b)]	45,492	42,884
Trustee's fee [Note 5(b)]	39,106	39,743
Auditor's fee	19,612	12,604
Valuation fee [Note 5(a)]	8,190	8,260
Legal and professional expenses	1,822	2,951
Printing and publication expenses	508	2,105
Other operating expenses	8,778	4,056
	2,270,899	2,626,394
(Loss)/profit before taxation	(14,674,483)	77,058,443
Taxation	(1,024,202)	(831,619)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(15,698,685)	76,226,824

The notes on pages 260 to 263 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	247,385,691	199,827,424
Allotment of redeemable units [Note 3]	41,967,532	110,975,488
Redemption of redeemable units [Note 3]	(42,310,380)	(124,440,074)
Net redemption	(342,848)	(13,464,586)
	247,042,843	186,362,838
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(15,698,685)	76,226,824
Net assets attributable to holders of redeemable units at the end of the period	231,344,158	262,589,662

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(65,732,208)	(118,665,179)
Proceeds from disposal of investments and derivatives	64,383,927	131,983,856
Dividend received	1,120,332	1,069,669
Interest received	680	1,543
Trustee's fee paid	(39,527)	(37,646)
Registrar's fee paid	(62,205)	(128,415)
Transaction costs paid	(295,719)	(618,103)
Tax paid	(1,024,202)	(831,619)
Management fee paid	(1,820,115)	(1,713,279)
Others	(336,989)	(205,586)
Net cash (outflow)/inflow from operating activities	(3,806,026)	10,855,241
Financing activities		
Receipts on allotment of redeemable units	42,779,843	109,012,822
Payments on redemption of redeemable units	(43,734,246)	(122,324,556)
Net cash outflow from financing activities	(954,403)	(13,311,734)
Decrease in cash and cash equivalents	(4,760,429)	(2,456,493)
Cash and cash equivalents at the beginning of the period	6,207,930	4,461,132
Exchange losses on cash and cash equivalents	(494)	(278)
Cash and cash equivalents at the end of the period	1,447,007	2,004,361
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,447,007	2,004,361

The notes on pages 260 to 263 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Korea Fund (the "Fund") was established under a Trust Deed dated 11 December 1991, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation through investments 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 2021.

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

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

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

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

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

(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)

1.10.2021 to 31.3.2022

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	2,749,307.247
Total allotments	480,934.909
Total redemptions	(486,045.121)
At the end of the period	2,744,197.035

1.10.2020 to 31.3.2021

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	3,075,471.908
Total allotments	1,287,006.866
Total redemptions	(1,485,876.933)
At the end of the period	2,876,601.841

31.3.2022

	USD Class (acc) US$
Net assets attributable to holders of redeemable units	231,344,158
Net assets attributable to holders of redeemable units (per unit)	84.30

30.9.2021

	USD Class (acc) US$
Net assets attributable to holders of redeemable units	247,385,691
Net assets attributable to holders of redeemable units (per unit)	89.98

4 Net (losses)/gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	(24,241,450)	49,752,771
Realized gains on sale of investments and derivatives	8,015,495	26,241,843
	(16,225,955)	75,994,614

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	1,791,832	1,826,832
Registrar's fee	62,205	69,351
Valuation fee	8,190	8,260
Safe custody and bank charges	1,895	2,012
Transaction costs	951	7,242

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Trustee's fee	39,106	39,743
Safe custody and bank charges	41,895	38,886
Transaction costs	12,096	19,695

6 Distribution

No distribution was made during the period (31 March 2021: nil).

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 12 December 1989 to 30 September 2010.

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (98.4%)			
(I) Equities (98.3%)			
Malaysia (97.5%)			
Aluminum (4.5%)			
Press Metal Aluminium Holdings	1,595,200	2,352,159	4.5
Chemicals (4.7%)			
Petronas Chemicals	1,089,300	2,487,016	4.7
Computer Hardware (0.5%)			
Genetec Technology Bhd	410,900	246,261	0.5
Construction (0.4%)			
Gamuda Bhd	286,127	235,448	0.4
Consumer Products (9.0%)			
Axiata Group	1,317,110	1,187,192	2.3
Carlsberg Brewery Malaysia	39,000	201,458	0.4
Hartalega Hldgs	302,900	349,382	0.7
IHH Healthcare-MY List	1,077,400	1,588,651	3.0
PPB Group	304,700	1,239,163	2.3
QL Resources	156,750	187,142	0.3
Electronic Equipments & Parts (0.4%)			
Skp Resources	677,200	227,089	0.4
Finance (34.7%)			
AME Elite Consortium Bhd	741,149	301,413	0.6
Bursa Malaysia	170,100	286,012	0.5
CIMB Group Hldgs	3,034,053	3,846,007	7.3
Hong Leong Bank (CDS)	482,400	2,317,493	4.4

(Continued)

	Holding	Fair value US$	% of net assets
Hong Leong Financial Group	74,344	346,547	0.7
Malayan Banking	2,261,622	4,808,585	9.1
Public Bank	4,672,850	5,189,894	9.9
RHB Bank	808,001	1,145,297	2.2
Financial Services - Diversified (2.4%)			
CTOS Digital Bhd	3,323,300	1,248,782	2.4
Food Processing (1.9%)			
Farm Fresh Bhd	2,500,000	975,088	1.9
Industrial Products (5.3%)			
Maxis Bhd	374,000	349,562	0.7
Petronas Gas	273,200	1,082,469	2
Scientex Bhd (CDS)	263,900	254,815	0.5
TOP Glove Corp	2,404,500	1,097,958	2.1
Integrated Telecommunications Services (1.8%)			
Telekom Malaysia Bhd	802,000	932,702	1.8
Machinery & Engineers (0.3%)			
Frontken Corp Bhd	236,500	170,425	0.3
Plantations (6.5%)			
Kuala Lumpur Kepong	393,872	2,360,562	4.5
Sime Darby Plantation	759,096	897,249	1.7
Yinson Hldgs	142,100	162,217	0.3
Retail - Department Stores (2.7%)			
MR DIY Group M SDN Bhd	1,716,900	1,412,801	2.7
Semiconductor Equipment & Testing (2.7%)			
Inari Amertron Bhd	1,955,400	1,427,690	2.7
Semiconductors (1.1%)			
Malaysian Pacific Industries	67,900	587,802	1.1
Trading Services (18.6%)			
Dialog Group	1,684,806	1,097,894	2.1
Digi.com Bhd	1,535,600	1,424,303	2.7
Genting Bhd	918,400	1,022,204	2.0
Genting Malaysia	1,788,400	1,267,479	2.4
Malaysia Airports Hldgs	522,698	863,964	1.6
MISC Bhd	502,000	877,508	1.7
Petronas Dagangan (CDS)	65,800	319,552	0.6
Sime Darby	1,042,889	595,263	1.1
Tenaga Nasional	943,200	2,018,860	3.8
Westports Hldgs	301,700	287,009	0.6
Singapore (0.8%)			
IT Services & Consulting (0.2%)			
Tdcx Inc Adr	7,656	93,020	0.2
Software (0.6%)			
Sea Ltd - ADR	2,710	324,631	0.6
		51,694,018	98.3

Investment Portfolio (Continued)
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
(II) Derivatives (0.1%)			
Warrants (0.1%)			
Scientex Wts 14/1/26	33,600	9,190	0.0
Ame Elite Consortium Wts 22/9/26	352,344	20,530	0.1
		29,720	0.1
Total Listed/Quoted Investments		51,723,738	98.4
Other net assets		853,538	1.6
Net assets attributable to holders of redeemable units at 31 March 2022		52,577,276	100.0
Total investments, at cost		50,037,608	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities		
Malaysia		
Finance	34.7	31.1
Trading Services	18.6	19.8
Consumer Products	9.0	11.3
Plantations	6.5	4.7
Industrial Products	5.3	6.1
Chemicals	4.7	4.5
Aluminum	4.5	4.2
Retail - Department Stores	2.7	3.0
Semiconductor Equipment & Testing	2.7	1.5
Financial Services - Diversified	2.4	3.0
Food Processing	1.9	-
Integrated Telecommunications Services	1.8	2.0
Semiconductors	1.1	0.9
Computer Hardware	0.5	-
Construction	0.4	0.8
Electronic Equipments & Parts	0.4	-
Machinery & Engineers	0.3	1.4
Non-Paper Containers & Packaging	-	1.7
Industrial Machinery & Equipment	-	0.5
Singapore		
Software	0.6	1.5
IT Services & Consulting	0.2	-
Derivatives		
Warrants	0.1	0.2
Total Listed/Quoted Investments	98.4	98.2
Other net assets	1.60	1.8
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2022 *(Unaudited)*

The financial derivative instruments held by the Fund as at 31 March 2022 are summarized below:

Warrants

Details of warrants as at 31 March 2022 were as follows:

	Underlying assets	Issuer	Fair value US$
As at 31.3.2022			
Scientex Wts 14/1/26	Scientex Inc Bhd	Scientex Inc Bhd	9,190
Ame Elite Consortium Wts 22/9/26	Ame Elite Consortium Bhd	Ame Elite Consortium Bhd	20,530
			29,720

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	929,609	754,027
Amounts due from brokers	46,237	285,557
Amounts receivable on allotment	21,414	58,238
Derivatives	29,720	75,752
Investments	51,694,018	52,545,074
Dividend and other accounts receivable	346,311	300,938
Total assets	53,067,309	54,019,586
Liabilities		
Amounts due to brokers	329,564	60,362
Amounts payable on redemption	78,569	232,159
Other accounts payable	81,900	122,989
Liabilities (excluding net assets attributable to holders of redeemable units)	490,033	415,510
Net assets attributable to holders of redeemable units [Note 3]	52,577,276	53,604,076

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Dividend income	1,047,568	1,158,195
Interest on deposits	5	17
Net foreign currency exchange (losses)/gains	(11,819)	12,814
Net (losses)/gains on investments and derivatives	(287,811)	3,922,363
Other income	5	-
	747,948	5,093,389
Expenses		
Management fee [Note 5(a)]	391,454	427,700
Transaction costs [Note 5(a), 5(b)]	42,153	41,046
Registrar's fee [Note 5(a)]	26,220	26,573
Safe custody and bank charges [Note 5(a), 5(b)]	16,949	13,150
Trustee's fee [Note 5(b)]	14,444	15,412
Valuation fee [Note 5(a)]	8,330	8,330
Auditor's fee	2,933	12,537
Legal and professional expenses	1,115	2,952
Printing and publication expenses	390	1,937
Other operating expenses	3,984	2,397
	507,972	552,034
Net operating profit	239,976	4,541,355
Finance costs		
Interest expense [Note 5(b)]	(2)	(8)
Profit before taxation	239,974	4,541,347
Taxation	(4,792)	(6,844)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	235,182	4,534,503

The notes on pages 269 to 272 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	53,604,076	55,253,877
Allotment of redeemable units [Note 3]	3,739,656	3,983,943
Redemption of redeemable units [Note 3]	(5,001,638)	(9,111,046)
Net redemption	(1,261,982)	(5,127,103)
	52,342,094	50,126,774
Increase in net assets attributable to holders of redeemable units and total comprehensive income	235,182	4,534,503
Net assets attributable to holders of redeemable units at the end of the period	52,577,276	54,661,277

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(7,879,868)	(8,781,493)
Proceeds from disposal of investments and derivatives	8,997,065	12,919,537
Dividend received	1,002,399	912,257
Interest received	6	18
Tax paid	(4,792)	(6,844)
Trustee's fee paid	(14,520)	(15,394)
Transaction costs paid	(42,330)	(41,773)
Registrar's fee paid	(49,228)	(50,563)
Management fee paid	(394,288)	(427,041)
Others	(56,631)	(44,686)
Net cash inflow from operating activities	1,557,813	4,464,018
Financing activities		
Interest paid	(2)	(8)
Receipts on allotment of redeemable units	3,776,480	3,991,138
Payments on redemption of redeemable units	(5,155,228)	(9,257,990)
Net cash outflow from financing activities	(1,378,750)	(5,266,860)
Increase/(decrease) in cash and cash equivalents	179,063	(802,842)
Cash and cash equivalents at the beginning of the period	754,027	1,092,467
Exchange (losses)/gains on cash and cash equivalents	(3,481)	316
Cash and cash equivalents at the end of the period	929,609	289,941
Analysis of balances of cash and cash equivalents:		
Cash at banks	929,609	289,941

The notes on pages 269 to 272 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Malaysia Fund (the "Fund") was established under a Trust Deed dated 12 December 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities linked to the Malaysian economy. These include, but are not restricted to, securities listed on the Kuala Lumpur Stock Exchange.

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

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

2 Summary of significant accounting policies

(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 2021.

(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.

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

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

(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)

1.10.2021 to 31.3.2022

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	882,095.346	10,036.000
Total allotments	61,860.465	-
Total redemptions	(82,285.699)	-
At the end of the period	861,670.112	10,036.000

1.10.2020 to 31.3.2021

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	987,252.861	10,036.000
Total allotments	65,790.095	-
Total redemptions	(150,055.854)	-
At the end of the period	902,987.102	10,036.000

31.3.2022

	USD Class (acc) US$	USD Class C (acc) US$
Net assets attributable to holders of redeemable units	52,476,766	100,510
Net assets attributable to holders of redeemable units (per unit)	60.90	10.01

30.9.2021

	USD Class (acc) US$	USD Class C (acc) US$
Net assets attributable to holders of redeemable units	53,504,345	99,731
Net assets attributable to holders of redeemable units (per unit)	60.66	9.94

4 Net (losses)/gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	(602,844)	1,792,354
Realized gains on sale of investments and derivatives	315,033	2,130,009
	(287,811)	3,922,363

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	391,454	427,700
Registrar's fee	26,220	26,573
Valuation fee	8,330	8,330
Safe custody and bank charges	3,086	477
Transaction costs	690	466

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Trustee's fee	14,444	15,412
Safe custody and bank charges	13,450	12,083
Transaction costs	6,220	7,120
Interest expense	2	8

6 Distribution

No distribution was made during the period (31 March 2021: nil).

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

	Holding	HK$ portfolio fair value HK$	% of net assets
Listed/Quoted Investments (60.0%)			
(I) Debt Securities (10.5%)			
Cayman Islands (3.4%)			
Swire Pacific Mtn Fin Ser Emtn (Reg S) (Br) 2.5% 27Apr2022	HKD60,000,000	60,319,594	3.4
Hong Kong (1.7%)			
Hong Kong Mortgage Corp Ser Emtn (Reg S) (Br) 0.26% 12May2022	HKD16,000,000	16,034,775	0.9
Hong Kong Mortgage Corp Ser Emtn (Reg S) (Br) 0.28% 19Apr2022	HKD15,000,000	15,040,529	0.8
Korea (1.7%)			
Export-Import Bank Korea Ser Emtn (Reg) (Reg S) 2.28% 13Apr2022	HKD30,000,000	30,161,830	1.7
Malaysia (2.3%)			
Malayan Banking Bhd Ser Emtn (Br) 2.295% 25May2022	HKD40,000,000	40,865,986	2.3
Netherlands (1.4%)			
BMW Finance Nv Ser Emtn (Reg S) 2.1% 16May2022	HKD25,000,000	25,500,523	1.4
		187,923,237	10.5
(II) Money Market (49.5%)			
Australia (2.8%)			
Bank Of Communications Co Ltd Sydney 0% Cd 12Apr2022	HKD50,000,000	49,985,600	2.8
China (3.9%)			
Agricultural Bk China/Hk Ser Cd 0% Cd 02Jun2022	HKD50,000,000	49,931,375	2.8
China Construct Bk/Macau Ser Cd (Reg S) 0% Cd 06Jun2022	HKD20,000,000	19,956,660	1.1
France (5.5%)			
Bred Banque Populaire 0% Cp 08Apr2022	HKD50,000,000	49,998,250	2.8
LMA SA 0% Cp 10May2022	HKD50,000,000	49,948,000	2.7
Germany (7.8%)			
DZ Bank Hong Kong Ser Cd 0% Cd 25Apr2022	HKD70,000,000	69,974,800	3.9
Kreditanstalt Fur Wiederaufbau 0% Cp 19Apr2022	HKD70,000,000	69,998,950	3.9

(Continued)

	Holding	HK$ portfolio fair value HK$	% of net assets
Hong Kong (7.8%)			
DBS Bank Hong Kong Ltd Ser Cd 0% Cd 26Apr2022	HKD70,000,000	69,991,950	3.9
KDB Asia Ltd Ser Cd 0% Cd 08Apr2022	HKD70,000,000	69,993,315	3.9
Japan (3.9%)			
Sumitomo Mitsui Syd Ser Cd 0% Cd 20Apr2022	HKD70,000,000	69,984,250	3.9
Korea (1.7%)			
Shinhan Bank/Hong Kong Ser Cd 0% Cd 01Jun2022	HKD30,000,000	29,972,700	1.7
Luxembourg (3.3%)			
BGL Bnp Paribas Sa 0% Cp 26Apr2022	HKD60,000,000	59,946,900	3.3
Netherlands (2.8%)			
Rabobank Nederland/Au Ser Cd 0% Cd 08Jun2022	HKD50,000,000	49,952,500	2.8
Singapore (3.9%)			
Toronto Dominion 0% 14Apr2022	HKD70,000,000	69,991,950	3.9
Taiwan (6.1%)			
Cathay Utd Bank/Hk Ser Cd 0% Cd 06May2022	HKD60,000,000	59,978,100	3.3
Taishin Intl Bank/Hk Ser Cd 0% Cd 22Apr2022	HKD50,000,000	49,991,000	2.8
		889,596,300	49.5
Total Listed/Quoted Investments		1,077,519,537	60.0
Other net assets		717,594,847	40.0
Net assets attributable to holders of redeemable units at 31 March 2022		1,795,114,384	100.0
Total investments, at cost		1,076,172,976	

	HK$ portfolio fair value HK$	% of net assets
Daily liquid assets	552,133,264	30.8
Weekly liquid assets	732,124,829	40.8

The weighted average maturity and the weighted average life of the portfolio of the Fund are 19 days and 19 days respectively.

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	HK$ portfolio % holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Debt Securities		
Cayman Islands	3.4	2.5
Malaysia	2.3	-
Hong Kong	1.7	0.7
Korea	1.7	0.6
Netherlands	1.4	-
Money Market		
Hong Kong	7.8	3.7
Germany	7.8	-
Taiwan	6.1	3.7
France	5.5	5.8
China	3.9	14.6
Japan	3.9	3.8
Singapore	3.9	3.8
Luxembourg	3.3	3.8
Australia	2.8	-
Netherlands	2.8	-
Korea	1.7	-
Macau	-	0.9
Total Listed/Quoted Investments	60.0	43.9
Other net assets	40.0	56.1
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	HK$ portfolio	
	31.3.2022 HK$	30.9.2021 HK$
Assets		
Cash at banks	52,133,264	64,084,711
Short-term deposits	680,000,000	1,185,000,000
Amounts receivable on allotment	849,542	2,776,321
Investments	1,077,519,537	934,722,442
Interest and other accounts receivable	30,280	105,624
Total assets	1,810,532,623	2,186,689,098
Liabilities		
Amounts due to brokers	15,040,529	55,276,073
Amounts payable on redemption	15,658	1,129,769
Other accounts payable	362,052	378,560
Total liabilities	15,418,239	56,784,402
Net assets attributable to holders of redeemable units [Note3]	1,795,114,384	2,129,904,696
Equity	1,795,114,384	2,129,904,696

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	HK$ portfolio	
	1.10.2021 to 31.3.2022 HK$	1.10.2020 to 31.3.2021 HK$
Income		
Net gains on investments [Note 4]	660,450	3,184,340
Interest on deposits	532,916	543,684
Net foreign currency exchange gains	217	314
	1,193,583	3,728,338
Expenses		
Management fee [Note 5(a)]	715,666	1,990,726
Trustee's fee [Note 5(b)]	166,572	232,058
Safe custody and bank charges [Note 5(a)]	108,616	117,112
Auditor's fee	46,733	77,174
Legal and professional expenses	8,696	22,882
Transaction costs [Note 5(a)]	4,990	5,921
Printing and publication expenses	4,483	14,739
Registrar's fee [Note 5(a)]	-	952,545
Other operating expenses	41,646	21,789
	1,097,402	3,434,946
Increase in net assets attributable to holders of redeemable units and total comprehensive income	96,181	293,392

The notes on pages 277 to 280 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	HK$ portfolio	
	1.10.2021 to 31.3.2022 HK$	1.10.2020 to 31.3.2021 HK$
Net assets attributable to holders of redeemable units at the beginning of the period	2,129,904,696	2,880,146,680
Allotment of redeemable units [Note 3]	217,757,470	398,947,531
Redemption of redeemable units [Note 3]	(552,643,963)	(955,565,630)
Net redemption	(334,886,493)	(556,618,099)
	1,795,018,203	2,323,528,581
Increase in net assets attributable to holders of redeemable units and total comprehensive income	96,181	293,392
Net assets attributable to holders of redeemable units at the end of the period	1,795,114,384	2,323,821,973

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	HK$ portfolio	
	1.10.2021 to 31.3.2022 HK$	1.10.2020 to 31.3.2021 HK$
Operating activities		
Purchase of investments	(3,966,286,129)	(3,053,923,618)
Proceeds from disposal of investments	3,783,913,940	3,320,142,746
Interest received	623,180	548,526
Transaction costs paid	(5,064)	(6,191)
Registrar's fee paid	(130,983)	(1,008,104)
Trustee's fee paid	(169,829)	(236,306)
Management fee paid	(522,954)	(2,509,278)
Others	(299,929)	(336,505)
Net cash (outflow)/inflow from operating activities	(182,877,768)	262,671,270
Financing activities		
Receipts on allotment of redeemable units	219,684,249	409,090,115
Payments on redemption of redeemable units	(553,758,074)	(951,123,784)
Net cash outflow from financing activities	(334,073,825)	(542,033,669)
Decrease in cash and cash equivalents	(516,951,593)	(279,362,399)
Cash and cash equivalents at the beginning of the period	1,249,084,711	1,134,495,960
Exchange gains on cash and cash equivalents	146	347
Cash and cash equivalents at the end of the period	732,133,264	855,133,908
Analysis of balances of cash and cash equivalents:		
Cash at banks	52,133,264	70,133,908
Short-term deposits	680,000,000	785,000,000
	732,133,264	855,133,908

The notes on pages 277 to 280 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Money Fund (the "Fund") was established under a Trust Deed dated 13 June 1983, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The Fund currently comprises the HK$ portfolio ("Portfolio").

The investment objective of the Portfolio is to provide an efficient vehicle for holding liquid assets currently denominated in the currency of Hong Kong by investing in short-term deposits and high quality money market instruments. The Manager will aim to secure long-term capital growth.

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

2 Summary of significant accounting policies

(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 2021.

(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 2022, the Fund had HK$1,795,114,384 (30 September 2021: HK$2,129,904,696) of puttable financial instruments, represented by the net assets attributable to the holders of redeemable units (or "net asset value" or "net assets" or "NAV"), classified as equity. The redemption amount is determined based on the net assets attributable to holders of redeemable units calculated in accordance with the provisions of the Trust Deed ("Trust Deed NAV").

	31.3.2022 HK$	30.9.2021 HK$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	1,795,114,384	2,129,904,696
Fair value adjustment of units of the Fund:		
Difference in valuation of investments [Note 3(a)]	266,582	177,495
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	1,795,380,966	2,130,082,191

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

	1.10.2021 to 31.3.2022 Units	1.10.2020 to 31.3.2021 Units
Number of units in issue:		
At the beginning of the period	12,778,195.213	17,284,261.481
Total allotments	1,306,244.912	2,393,664.806
Total redemptions	(3,315,147.478)	(5,733,320.690)
At the end of the period	10,769,292.647	13,944,605.597

	31.3.2022 HK$	30.9.2021 HK$
Net assets attributable to holders of redeemable units (In accordance with HKFRS)	1,795,114,384	2,129,904,696
Net assets attributable to holders of redeemable units (per unit) (In accordance with HKFRS)	166.69	166.68
Net assets attributable to holders of redeemable units (In accordance with the Trust Deed)	1,795,380,966	2,130,082,191
Net assets attributable to holders of redeemable units (per unit) (In accordance with the Trust Deed)	166.71	166.70

4 Net gains on investments

	1.10.2021 to 31.3.2022 HK$	1.10.2020 to 31.3.2021 HK$
Change in unrealized gains/losses in value of investments	854,626	296,141
Realized (losses)/gains on sale of investments	(194,176)	2,888,199
	660,450	3,184,340

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 HK$	1.10.2020 to 31.3.2021 HK$
Management fee	715,666	1,990,726
Safe custody and bank charges	104,656	113,627
Transaction costs	4,990	5,921
Registrar's fee	-	952,545

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, Bank of East Asia (Trustees) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 HK$	1.10.2020 to 31.3.2021 HK$
Trustee's fee	166,572	232,058

6 Distribution

No distribution was made during the period (31 March 2021: nil).

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

(Continued)

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (89.6%)			
(I) Equities and Convertibles (22.7%)			
Australia (0.5%)			
Adelaide Brighton	17,482	39,778	0.0
AGL Energy	43,417	251,703	0.1
Alumina Ltd	60,571	91,426	0.0
APA Group Stapled Sec	10,819	86,689	0.0
Atlas Arteria	6,938	34,126	0.0
Bendigo and Adelaide Bank	11,354	87,735	0.0
BHP Group Ltd	10,587	411,491	0.1
Charter Hall Long Wale REIT	42,512	169,838	0.1
CSR Ltd	20,287	93,692	0.0
Dexus Stapled Sec	18,251	150,076	0.1
Goodman Group Stapled Sec	13,027	223,924	0.1
Insignia Financial Ltd	39,545	109,876	0.0
Mirvac Group Stapled Sec	70,315	131,480	0.0
Sonic Healthcare	3,341	89,017	0.0
Telstra Corporation Ltd	28,270	84,068	0.0
Woodside Petroleum	5,123	123,492	0.0
Austria (0.0%)			
Andritz AG	654	30,548	0.0
Erste Group Bank AG	1,066	39,248	0.0
OMV AG-AT List	1,048	50,595	0.0
Belgium (0.2%)			
Ageas NV	997	50,851	0.0
Cofinimmo REIT	902	132,477	0.1
Euronav	3,374	36,257	0.0
KBC Group	578	42,047	0.0
Proximus	4,003	75,049	0.0
Shurgard Self Storage	1,527	95,655	0.0
Telenet Group Hldg	880	28,610	0.0
Warehouses De Pauw	4,034	175,498	0.1
Bermuda (0.0%)			
DHT Hldgs Inc	2,073	12,023	0.0
SFL Corp Ltd	8,862	90,215	0.0
Canada (1.7%)			
Algonquin Power & Utilities	6,113	94,897	0.0
Allied Properties REIT	6,508	242,959	0.1
Atco Ltd/Canada	2,243	77,092	0.0
Bank of Nova Scotia	2,211	158,605	0.0
Barrick Gold Corp	8,550	209,874	0.1
BCE Inc	5,415	300,436	0.1
Canadian Apartment Properties REIT	4,779	205,271	0.0
Canadian Imperial Bank of Commerce	1,685	204,715	0.0
Canadian National Railway Co	1,748	234,690	0.1
Canadian Tire Corp Ltd	632	95,510	0.0
Canadian Utilities 'A'	9,234	283,293	0.1
Capital Power	2,464	80,309	0.0
Chartwell Retirement REIT	5,245	52,070	0.0
Emera Inc	1,945	96,499	0.0
Enbridge Inc	6,806	313,586	0.1
Fortis Inc	6,059	299,930	0.1
Gibson Energy Inc	4,158	83,257	0.0
Great West Lifeco	6,582	194,132	0.0
Hydro One	10,682	288,034	0.1
IGM Financial	4,580	161,962	0.0
Keyera Corp	3,845	97,553	0.0
Manulife Financial Corp	9,663	206,249	0.1
Northland Power Inc	2,476	82,385	0.0
Nutrien Ltd	2,202	227,807	0.1
Pembina Pipeline	8,527	320,654	0.1
Power Corp of Canada	6,185	191,633	0.0
Restaurant Brands International Inc	3,202	187,242	0.0
Rogers Communications 'B'	3,844	217,767	0.1
Shaw Communications 'B'	7,009	217,725	0.1
Sienna Senior Living Inc	6,353	77,871	0.0
Superior Plus	8,079	74,254	0.0
TC Energy	11,731	662,225	0.2
Telus Corp	331	8,655	0.0
Telus Corporation	11,480	300,177	0.1
Thomson Reuters	459	49,878	0.0
Toronto-Dominion Bank (CA List)	3,551	281,993	0.1
Transalta Renewables Inc	5,130	75,900	0.0
Denmark (0.3%)			
A P Moller - Maersk	17	51,798	0.0
Carlsberg	2,042	253,519	0.1
Novo Nordisk AS	5,987	670,671	0.2
Topdanmark A/S	557	31,360	0.0
Finland (0.1%)			
Elisa Communications	2,449	148,833	0.0
Fortum Oyj	3,667	67,444	0.0
Orion Oyj 'B'	4,077	186,668	0.1
Sampo	1,111	54,861	0.0
Wartsila Oyj	11,610	107,296	0.0
France (0.9%)			
Amundi SA	494	34,188	0.0
Atos SE	1,093	30,123	0.0
AXA SA	3,331	98,456	0.0
BNP Paribas	1,385	80,025	0.0
Capgemini SA	706	159,070	0.1
Cie de Saint-Gobain	1,287	77,714	0.0
Covivio SA	1,831	146,968	0.1
Credit Agricole	12,360	149,708	0.0
Danone	2,967	165,161	0.1
Electricite De France	7,444	70,683	0.0
Engie SA-FR List	11,136	147,868	0.0
Eutelsat Communications	3,740	40,964	0.0
Gaztransport Et Technigaz	843	95,203	0.0
Klepierre REIT	8,277	222,684	0.1
L'Oreal	386	156,267	0.1
LVMH Moet Hennessy Louis Vuitton	521	376,451	0.2

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
France (Continued)			
Orange	13,692	163,069	0.0
Publicis Groupe	1,199	73,721	0.0
Rexel SA	2,149	46,459	0.0
Rubis SA	2,521	74,809	0.0
Sanofi-Aventis	693	71,331	0.0
Schneider Electric	574	97,179	0.0
Societe Generale De Paris	2,200	59,874	0.0
Totalenergies SE	5,977	306,114	0.1
Vinci SA	4,213	435,899	0.1
Vivendise	9,105	119,947	0.0
Germany (0.9%)			
Allianz SE-Regd	2,453	591,037	0.2
Aroundtown SA	17,495	101,105	0.0
BASF SE	3,910	225,180	0.0
Bayerische Motoren Werke	923	80,720	0.0
Daimler Truck Holding	701	19,679	0.0
Deutsche Post	7,365	356,877	0.1
Deutsche Telekom-Regd	14,998	282,553	0.1
E.ON SE	7,443	87,303	0.0
Evonik Industries	1,436	40,232	0.0
Freenet AG	5,148	139,188	0.0
Leg Immobilien AG	794	91,216	0.0
Mercedes-Benz Group	1,387	98,475	0.0
Muenchener Rueck-Regd	1,258	340,130	0.1
RWE AG	1,906	83,832	0.0
Siemens AG	1,098	153,518	0.1
Telefonica Deutschland Hldg	94,250	258,917	0.1
Uniper SE	2,670	69,516	0.0
Vonovia SE	8,902	419,073	0.2
Hong Kong (0.2%)			
CK Asset Holdings Ltd	22,000	150,854	0.1
CK Infrastructure Hldgs Ltd	12,500	83,717	0.0
CLP Hldgs	9,000	87,743	0.0
HK Electric Investments	22,000	21,490	0.0
HKBN Ltd	58,000	66,581	0.0
HKT Trust & HKT Ltd	54,000	74,194	0.0
New World Development	23,000	93,540	0.0
PCCW Limited	141,000	79,580	0.0
Power Assets Hldgs	14,500	94,520	0.1
VTech Hldgs	10,700	77,879	0.0
Yue Yuen Industrial (Hldgs)	41,000	66,175	0.0
Ireland (0.0%)			
Smurfit Kappa Group-IE List	1,138	51,218	0.0
Italy (0.4%)			
A2A SpA	114,246	197,602	0.1
Acea SpA	2,423	44,942	0.0
Assicurazioni Generali	7,905	182,682	0.0
Banca Generali	1,259	47,236	0.0
Banca Mediolanum	15,395	132,854	0.0
Compagnia Assicuratrice Unipol SpA	4,248	23,538	0.0

(Continued)

	Holding	Fair value US$	% of net assets
Enel SpA	24,285	163,961	0.0
ENI SpA	7,166	105,996	0.1
ERG SpA	889	29,833	0.0
Hera SpA	15,756	58,658	0.0
Intesa Sanpaolo	108,334	251,140	0.1
Iren SpA	29,293	78,353	0.0
Italgas SpA	12,152	78,746	0.0
Mediobanca SpA	4,190	42,984	0.0
Poste Italiane	4,230	48,571	0.0
Snam SpA	15,885	92,473	0.0
Terna-Rete Elettrica Nationale	11,935	103,394	0.1
Unicredit Spa	5,131	56,262	0.0
Japan (1.4%)			
Aozora Bank	6,100	130,117	0.0
Arteria Networks Corp	4,500	48,643	0.0
Bridgestone Corp	6,900	270,486	0.1
Chubu Electric Power	7,900	82,206	0.0
Chugoku Electric Power	9,900	69,086	0.0
Dai Nippon Printing Co Ltd	4,300	101,960	0.0
Daiwa House Industry Co Ltd	4,100	108,129	0.0
Daiwa House Reit Investment Corp	36	97,285	0.0
Electric Power Development	12,400	178,580	0.0
Fanuc Corp	300	53,499	0.0
Frontier Real Estate Investment Corporation	21	87,720	0.0
Honda Motor Co Ltd	6,400	183,867	0.1
Idemitsu Kosan Co Ltd	3,800	105,664	0.0
Japan Metropolitan Fund Investment Corporation	372	315,683	0.2
Japan Post Holding	20,500	151,738	0.1
Japan Tobacco	6,500	111,792	0.0
JXTG Hldgs	23,800	89,808	0.0
Kansai Electric Power	19,800	187,437	0.0
KDDI Corp	4,500	148,486	0.0
Konica Minolta Inc	29,600	125,838	0.0
Kyushu Railway Company	5,100	105,340	0.0
Mitsubishi Chemical Hldgs	27,800	187,150	0.1
Mitsui Fudosan Logistics Park	32	151,596	0.1
Nippon Accommodations Fund	34	179,279	0.1
Nippon Building Fund Inc	33	188,144	0.1
Nippon Prologis REIT	47	138,047	0.0
Nippon Telegraph & Telephone	7,100	207,370	0.0
Okinawa Electric Power Co	3,700	42,007	0.0
Osaka Gas Co Ltd	1,200	20,683	0.0
Shikoku Electric Power	3,200	20,775	0.0
Shin-Etsu Chemical Company Limited	1,600	247,695	0.1
Softbank Corp	21,000	247,069	0.1
Sumitomo Forestry Co Ltd	4,100	73,234	0.0
Takeda Pharmaceutical	5,300	152,745	0.1
Tohoku Electric Power	27,200	159,559	0.0
Tokio Marine Hldgs	3,700	217,290	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Japan (Continued)			
Tokyo Electron Ltd	200	104,222	0.0
Tokyo Gas Co Ltd	2,800	51,490	0.0
Toyota Motor	11,500	210,577	0.1
United Urban Investment Corporation	45	52,165	0.0
Korea (0.1%)			
ESR Kendall Square REIT Co Ltd	20,853	120,089	0.0
Korea Electric Power Corporation	3,937	73,572	0.0
Korea Gas Corporation	2,261	73,871	0.0
LG Uplus Corp	6,633	76,616	0.0
Samsung Electronics Co Ltd	2,385	136,955	0.1
Luxembourg (0.0%)			
Aperam	617	27,604	0.0
Intelsat Emergence S.A.	4,226	143,684	0.0
Netherlands (0.3%)			
ASML Hldg	362	245,695	0.1
ASR Nederland	919	43,181	0.0
Be Semiconductor Industries	624	54,058	0.0
CTP	7,937	134,233	0.1
Eurocommercial Properties	3,842	106,207	0.1
ING Groep NV	5,928	62,733	0.0
Koninklijke Ahold Delhaize	2,424	78,525	0.0
KPN (Koninklijke)	37,950	132,714	0.0
NN Group	945	48,220	0.0
OCI Ord	1,209	43,154	0.0
Postnl	12,091	46,548	0.0
Randstad Hldg	896	54,473	0.0
Signify	769	36,304	0.0
New Zealand (0.1%)			
Contact Energy	26,977	152,925	0.0
Spark New Zealand-NZ List	64,261	204,711	0.1
Norway (0.2%)			
Aker BP	2,482	93,841	0.0
BW LPG Ltd	15,021	103,845	0.0
DNB Bank ASA	6,067	138,839	0.0
Equinor ASA	2,922	110,678	0.1
Fjordkraft Holding ASA	11,470	44,206	0.0
Flex Lng Ltd	967	27,205	0.0
Gjensidige Forsikring	2,211	55,300	0.0
Norsk Hydro ASA	8,268	81,413	0.0
Telenor ASA	15,634	226,625	0.1
Yara Intl	1,235	62,428	0.0
Portugal (0.1%)			
EDP-Energias de Portugal	15,032	74,679	0.0
Galp Energia SGPS	6,732	86,251	0.1
Jeronimo Martins	2,768	66,924	0.0
NOS SGPS	18,964	80,477	0.0

(Continued)

	Holding	Fair value US$	% of net assets
Ren Redes Energeticas Nacion	12,521	39,705	0.0
Singapore (0.3%)			
Ascendas Real Estate Inv Trust	35,900	77,723	0.0
Capitaland Integrated Commercial Trust Reit	127,700	212,307	0.1
DBS Group Hldgs Ltd	8,100	214,448	0.1
Digital Core Reit Management	89,582	99,436	0.0
Flow Traders Cooperatief	611	20,816	0.0
Keppel Infrastructure Trust	130,800	54,123	0.0
Netlink NBN Trust	103,200	74,349	0.0
Singapore Telecommunications Ltd	43,800	85,441	0.0
StarHub Ltd	40,200	38,318	0.0
Wilmar Intl Ltd	34,100	118,677	0.1
Spain (0.7%)			
Acerinox	3,052	33,890	0.0
Banco Bilbao Vizcaya Argentaria SA	14,292	82,849	0.0
Banco Santander SA	27,502	94,860	0.0
Cellnex Telecom SAU	4,045	196,724	0.1
CIA De Distribucion Integral	1,899	35,075	0.0
Corporacion Mapfre	14,373	30,385	0.0
Enagas SA	11,984	268,680	0.1
Endesa SA	11,874	261,260	0.1
Iberdrola SA	42,878	473,266	0.1
Naturgy Energy Group	11,423	345,199	0.1
Red Electrica Corp	7,674	158,901	0.0
Repsol SA	22,472	298,142	0.1
Telefonica SA	68,777	335,828	0.1
Sweden (0.4%)			
Boliden	2,008	103,014	0.0
Lundin Petroleum	2,048	87,749	0.0
Nordea Bank Abp	30,857	322,166	0.1
Skandinaviska Enskilda Banken 'A'	4,706	51,734	0.0
SSAB AB	7,353	49,786	0.0
Svenska Handelsbanken 'A'	4,985	46,483	0.0
Tele2 AB B	21,243	324,364	0.1
Telia Co	46,123	186,780	0.0
Thule Group	610	24,546	0.0
Volvo AB 'B'	25,872	490,267	0.2
Switzerland (0.9%)			
ABB Ltd-Regd	3,591	117,729	0.0
Glencore Plc	20,407	134,344	0.1
Nestle SA-Regd	7,398	966,302	0.3
Novartis AG-Regd	4,153	366,674	0.1
OC Oerlikon-Regd	14,515	116,719	0.0
Roche Hldg (Genusschein)	2,793	1,112,191	0.3
Swiss Life Hldg-Regd	52	33,576	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Switzerland (Continued)			
Swisscom AG-Regd	138	83,227	0.0
UBS Group	6,017	118,640	0.0
Zurich Insurance Group-Regd	905	449,230	0.1
Taiwan (0.0%)			
Taiwan Semiconductor Mfg ADR	928	96,753	0.0
United Kingdom (1.8%)			
3i Group	3,875	70,842	0.0
Admiral Group	1,211	40,866	0.0
Anglo American-UK List	3,805	199,017	0.0
Atlantica Yield	2,142	75,120	0.0
Avast Plc	9,055	67,480	0.0
Aviva plc	12,420	73,931	0.0
Barclays PLC	32,153	62,782	0.0
Barratt Developments	25,465	175,153	0.0
Berkeley Group Hldgs	1,043	51,360	0.0
BP plc	69,365	342,805	0.2
Centrica plc	45,414	47,883	0.0
Coca-Cola Europacific Partners Plc	2,073	100,769	0.0
Diageo plc	3,580	182,110	0.1
Direct Line Insurance Group	49,776	180,294	0.1
Drax Group	4,113	42,565	0.0
Dunelm Group Plc	1,937	27,824	0.0
GlaxoSmithKline plc	17,844	386,999	0.2
Hays Plc Ord	24,694	39,926	0.0
Howden Joinery Group	4,804	48,565	0.0
HSBC Holdings Plc	25,998	179,846	0.1
IG Group Holdings Plc	1,450	15,636	0.0
Imperial Brands	8,857	187,810	0.1
Intercontinental Hotels Group Plc	2,739	187,167	0.1
Intermediate Capital Group Plc	1,898	44,620	0.0
Johnson Mattey Plc	1,340	33,143	0.0
Legal & General Group	18,788	67,285	0.0
Lloyds Banking Group	142,389	88,217	0.0
Londonmetric Properity Plc	30,126	109,397	0.0
Man Group Plc/Jersey	21,628	66,635	0.0
Michael Page International Plc	4,356	28,241	0.0
Mondi Plc	2,502	49,134	0.0
National Grid	14,004	216,171	0.0
Natwest Group Plc	19,383	55,099	0.0
OSB Group Plc	5,315	39,644	0.0
Pennon Group	2,605	36,871	0.0
Persimmon plc	5,327	150,867	0.0
Qinetiq Plc	7,950	31,863	0.0
RELX PLC	12,434	390,126	0.1
Rio Tinto-UK List	6,768	541,884	0.3
Safestore Hldgs	9,564	168,739	0.1
Sage Group Plc	24,450	225,731	0.1
Sainsbury (J)	13,185	43,869	0.0
Schroders plc	1,025	43,604	0.0
Severn Trent	2,395	97,061	0.0
SSE PLC	16,372	376,911	0.1
St James'S Place Plc	3,291	62,765	0.0
Stellantis	15,162	249,671	0.1
Taylor Wimpey	80,024	137,710	0.0
Tesco	16,910	61,450	0.0
Tritax Eurobox Plc	41,418	57,587	0.0
Unilever plc	2,674	121,641	0.0
Unite Group	7,802	118,956	0.0
United Utilities Group	8,996	133,193	0.0
Vodafone Group-UK List	109,129	179,376	0.0
WPP plc	13,438	177,462	0.1
United States (11.2%)			
3M Co	1,260	187,589	0.0
AbbVie Inc	6,659	1,079,490	0.3
AGNC Investment	14,142	185,260	0.0
Alexandria Real Estate Equities Inc Real Estate Investment Trust	2,047	411,959	0.1
Alliant Energy Corp	1,300	81,224	0.0
Allstate Corp Conv Pref 5.1% Perp	5,800	144,072	0.0
American Electric Power	1,802	179,786	0.0
American Tower	1,268	318,547	0.1
Americold Realty Trust	8,327	232,157	0.1
Amgen Inc	729	176,287	0.0
Analog Devices	2,175	359,267	0.1
Annaly Capital Management	25,838	181,900	0.0
AT&T Inc	10,704	252,935	0.0
Avalonbay Communities	1,570	389,941	0.1
Avangrid Inc	2,426	113,391	0.0
Avista Corp	1,932	87,230	0.0
Bank of America 6% Cum Pref	5,400	140,616	0.0
Bank of America Corporation	5,803	239,200	0.1
Bank of America Pref 5% Perp	625	15,113	0.0
Bank of America Pref 5.375% Perp	1,950	49,296	0.0
Bank of America Pref 5.875% Perp	3,650	93,185	0.0
Boston Properties Inc	1,596	205,565	0.1
Brandywine Realty Trust	18,394	260,091	0.1
Bristol Myers Squibb	10,878	794,420	0.2
Brixmor Property Group Inc REIT	11,208	289,278	0.1
Bunge Ltd	2,077	230,152	0.1
Camden Property Trust REIT	2,135	354,837	0.1
Campbell Soup Co	4,403	196,242	0.1
Cardinal Health	3,742	212,171	0.1
CenterPoint Energy	9,199	281,857	0.1
CF Industries Hldgs	2,288	235,801	0.1
Chesapeake Energy Corp	117	10,179	0.0
Chevron Corp	2,596	422,707	0.2
Cisco Systems Inc	3,447	192,205	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
Clearway Energy 'C'	1,998	72,947	0.0
Clorox Company	1,325	184,215	0.0
CME Group 'A'	1,253	298,039	0.1
Coca-Cola Co	17,252	1,069,623	0.3
Cogent Communications Hldg	1,147	76,103	0.0
Comcast Corp 'A'	11,029	516,378	0.1
Comerica Incorporated	2,295	207,537	0.1
Conagra Brands Inc	5,886	197,593	0.1
Consolidated Edison	2,454	232,345	0.1
Crown Castle International Corp	373	68,856	0.0
Cummins Inc	435	89,223	0.0
Digital Realty Trust Inc	1,344	190,579	0.0
Dish Network Corp 3.375% Conv 15/08/26	USD30,000	27,219	0.0
Douglas Emmett	7,812	261,077	0.1
DOW Inc	3,315	211,232	0.1
Duke Energy	2,786	311,085	0.1
Eastman Chemical	4,195	470,092	0.2
Eaton Corp	2,481	376,516	0.0
Edison Intl	3,082	216,048	0.1
Emerson Electric	1,990	195,120	0.1
Entergy Corp	1,771	206,764	0.1
Eog Res Inc	839	100,034	0.0
EP Energy Crop	1,562	148,390	0.0
Equinix Inc	1,215	901,067	0.2
Equitrans Midstream Corp	9,494	80,129	0.0
Equity Lifestyle Properties	3,909	298,960	0.1
Essex Property Trust	988	341,334	0.1
Evergy Inc	4,326	295,639	0.1
Exelon Corp	3,223	153,511	0.0
Exxon Mobil	2,770	228,774	0.1
Fastenal Company	3,196	189,842	0.0
Federal Realty Investments Trust	3,885	474,242	0.2
Firstenergy Corporation	2,156	98,874	0.0
General Dynamics Corp	947	228,397	0.1
General Mills Inc	3,015	204,176	0.1
Genuine Parts Company	1,559	196,465	0.1
Gilead Sciences	2,737	162,715	0.0
Hasbro Inc	1,768	144,835	0.0
Hawaiian Electric Industries	2,200	93,082	0.0
Healthpeak Properties Inc	5,634	193,415	0.0
Hewlett Packard Enterprise Co	12,791	213,738	0.1
Hokkaido Electric Power Company	15,300	61,011	0.0
Host Hotels And Resorts Inc	22,783	442,674	0.1
HP Inc	5,467	198,452	0.0
Intel Corp	1,815	89,951	0.0
Interpublic Group of Co	4,156	147,330	0.0
Intl Business Machines	1,451	188,659	0.0
Intl Paper	4,150	191,523	0.0
Invitation Homes	11,644	467,856	0.1
Iron Mountain	4,359	241,532	0.1
Johnson & Johnson	6,102	1,081,456	0.3
Juniper Networks Inc	6,173	229,389	0.1

(Continued)

	Holding	Fair value US$	% of net assets
Kellogg Co	3,075	198,307	0.0
Kilroy Realty Corporation	3,368	257,383	0.1
Kimberly Clark Corp	1,546	190,405	0.0
Kimco Realty	18,398	454,431	0.1
Kinder Morgan Inc	15,868	300,064	0.1
Kraft Heinz	5,230	206,010	0.1
Lumen Technologies Inc	21,280	239,825	0.0
Lyondellbasell Industries 'A'	2,013	206,977	0.1
Marathon Petroleum Corp	2,722	232,731	0.1
Mcdonalds Corp	2,478	612,760	0.2
Merck & Co	8,697	713,589	0.2
MetLife Inc Pref 4.75% Perp	7,100	169,264	0.0
Morgan Stanley Pref	425	10,056	0.0
Morgan Stanley Pref II	30,000	784,499	0.2
Motorola Solutions Inc Com	165	39,963	0.0
National Healthcare Corp	694	48,740	0.0
National Retail Properties	4,076	183,175	0.0
Netapp Inc	2,279	189,157	0.0
Newell Brands	8,343	178,624	0.0
Newmont Goldcorp Corp	945	75,080	0.0
NextEra Energy	4,568	386,955	0.1
NextEra Energy Capital Pref 'N'	6,725	174,043	0.0
Nisource Inc	1,471	46,778	0.0
Norfolk Southern	906	258,409	0.1
Northern Trust Corp Pref	1,375	34,018	0.0
NorthWestern Corp	1,530	92,550	0.0
Nortonlifelock Inc	5,146	136,472	0.0
NRG Energy	2,044	78,408	0.0
Oasis Petroleum Inc	2,164	316,593	0.1
Omnicom Group Inc	2,588	219,669	0.1
Oneok Inc	4,424	312,467	0.1
Paccar Inc	2,107	185,563	0.0
Park Hotels & Resorts	12,472	243,578	0.1
Pepsico Inc	1,753	293,417	0.1
Philip Morris Intl	2,224	208,923	0.1
Phillips 66	2,716	234,635	0.1
Pinnacle West Capital	3,887	303,575	0.1
Pioneer Natural Resources Company	779	194,773	0.1
PPL Corp	9,312	265,951	0.0
Procter & Gamble	5,182	791,809	0.2
Progressive Corp	4,818	549,204	0.2
Prologis Inc	8,269	1,335,277	0.3
Public Service Enterprise Group	1,393	97,510	0.0
Public Storage	1,991	777,046	0.2
Raytheon Technologies Corporation	2,167	214,685	0.1
Realty Income Corporation	2,793	193,555	0.0
Regency Centers Corporation	2,767	197,398	0.1
Rexford Industrial Realty	2,161	161,189	0.0
Seagate Technology Holdings	5,254	472,334	0.1
Sempra Energy Pref 5.75% 01/07/79	400	10,228	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
Shenandoah Telecommunications	3,385	79,818	0.0
Simon Property Group	1,428	187,868	0.0
Sirius Xm Holgings Inc	29,512	195,369	0.1
Southern Co	4,264	309,182	0.1
Southern Co Pref 4.95% 30/01/80	7,000	168,910	0.0
State Street Corp	3,073	267,720	0.1
State Street Pref 'G'	825	21,838	0.0
Steel Dynamics	2,588	215,917	0.1
Sun Communities Inc REIT	2,404	421,397	0.1
T. Rowe Price Group Inc	1,273	192,465	0.0
Texas Instruments	3,226	591,906	0.2
The J.M. Smucker Co	932	126,202	0.0
TJX Companies Inc	5,237	317,257	0.1
Trane Technologies Plc	1,894	289,214	0.1
Truist Financial Corporation	4,753	269,495	0.1
UGI Corp	1,920	69,542	0.0
Unitedhealth Group Inc	306	156,051	0.0
US Bancorp Pref 5.5% Perp	5,725	148,736	0.0
Valero Energy Corp	2,410	244,711	0.1
Ventas Inc	10,781	665,834	0.2
Verizon Communications	10,348	527,127	0.1
VICI Properties	9,796	278,794	0.1
Vmware Inc 'A'	1,620	184,469	0.0
Walgreen Boots Alliance Inc	3,944	176,573	0.0
Wells Fargo & Co	3,942	191,029	0.0
Wells Fargo & Co Pref 4.75% Perp	17,800	394,626	0.1
Wells Fargo & Co Pref 'Y'	10,750	272,728	0.1
Welltower Inc Reit	6,417	616,931	0.1
Western Union Co	10,378	194,484	0.1
Weyerhaeuser Co	4,671	177,031	0.0
Whiting Petroleum Corp	671	54,693	0.0
Williams Co	9,810	327,752	0.1
Wp Carey Inc- Reit	2,366	191,267	0.0
		90,644,799	22.7
(II) Debt Securities (57.7%)			
Australia (0.0%)			
FMG Res (Aug2006) 4.375% 01/04/31-144A	USD33,000	31,991	0.0
FMG Resources Aug 2006 4.5% 15/9/27-144A	USD10,000	9,862	0.0
Macquarie Bank Ltd 0.441% 16/12/22-144A	USD98,000	97,175	0.0
Newcrest Finance Pty Ltd 3.25% 13/05/30-144A	USD20,000	19,409	0.0
Canada (1.9%)			
1011778 BC/New Red 3.5% 15/02/29-144A	USD24,000	22,300	0.0

(Continued)

	Holding	Fair value US$	% of net assets
1011778 BC/New Red 3.875% 15/01/28-144A	USD109,000	103,670	0.0
1011778 BC/New Red 4% 15/10/30-144A	USD130,000	119,838	0.0
Automation Tooling Systems 4.125% 15/12/28-144A	USD88,000	83,894	0.0
Bank of Montreal Mtn FRN 14/4/23	USD50,000	49,806	0.0
Bank of Montreal VRN 4.8% Perp	USD190,000	189,573	0.1
Bank of Nova SCO FRN 23/6/23	USD73,000	72,717	0.0
Bank of Nova Scotia 27/10/81	USD440,000	381,597	0.1
Bank of Nova Scotia 1.3% 15/9/26	USD130,000	119,877	0.0
Bank of Nova Scotia VRN 4.65% Perp	USD30,000	29,762	0.0
Bank of Nova Scotia VRN 4.9% Perp	USD437,000	439,698	0.1
Bausch Health Cos 5% 15/02/29-144A	USD116,000	91,248	0.0
Bausch Health Cos 5.25% 15/02/31-144A	USD45,000	35,388	0.0
Bausch Health Cos 5.5% 01/11/25-144A	USD261,000	266,702	0.1
Bausch Health Cos 5.75% 15/08/27-144A	USD105,000	104,427	0.0
Bausch Health Cos 6.125% 04/25-144A	USD417,000	432,687	0.1
Bausch Health Cos 9% 15/12/25-144A	USD267,000	283,981	0.1
Bausch Health Cos Inc 4.875% 1/6/28-144A	USD440,000	429,046	0.1
Baytex Energy Corp 8.75% 1/4/27-144A	USD52,000	58,113	0.0
Bell Canada 2.15% 15/2/32	USD320,000	286,162	0.1
Canadian Pacific Railway 2.45% 02/12/31	USD175,000	163,974	0.1
Enbridge Inc VRN 5.75% 15/07/80	USD277,000	290,750	0.1
Enbridge Inc VRN 6% 15/01/77	USD121,000	125,704	0.0
Enbridge Inc VRN 6.25% 01/03/78	USD116,000	120,827	0.0
Garda World Security 4.625% 15/2/27-144A	USD65,000	62,818	0.0
GFI Environmental Inc 4.375% 15/8/29-144A	USD42,000	39,110	0.0
GFL Environmental 4% 01/08/28-144A	USD139,000	128,112	0.0
GFL Environmental Inc 3.75% 1/8/25-144A	USD10,000	9,894	0.0
GFL Environmental Inc 4.75% 15/6/29-144A	USD42,000	40,592	0.0
GFL Environmental Inc 5.125% 15/12/26-144A	USD120,000	122,992	0.0
Masonite Intl 5.375% 01/02/28-144A	USD106,000	107,890	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Canada (Continued)			
MEG Energy 6.5% 15/01/25-144A	USD84,000	86,518	0.0
MEG Energy Corp 7.125% 1/2/27-144A	USD135,000	143,173	0.1
NOVA Chemicals 4.875% 01/06/24-144A	USD60,000	61,725	0.0
NOVA Chemicals 5.25% 01/06/27-144A	USD297,000	301,523	0.1
NOVA Chemicals Corp 4.25% 15/5/29-144A	USD101,000	94,872	0.0
Precision Driling 7.125% 15/01/26-144A	USD46,000	47,665	0.0
Precision Drilling Corp 6.875% 15/1/29-144A	USD8,000	8,246	0.0
Rogers Communications 3.8% 15/03/32-144A	USD250,000	248,719	0.1
Superior Plus/Gen Partner 4.5% 15/03/29-144A	USD23,000	21,685	0.0
Transcanada Pipelines 4.75% 15/05/38	USD235,000	258,564	0.1
Transcanada Trust 15/03/77	USD45,000	44,656	0.0
Transcanada Trust VRN 5.5% 15/09/79	USD658,000	660,760	0.2
Transcanada Trust VRN 5.875% 08/76	USD191,000	194,970	0.1
Valeant Pharmaceuticals 8.5% 31/01/27-144A	USD235,000	237,985	0.1
Videotron Ltd 5.125% 15/04/27-144A	USD320,000	331,982	0.1
Vidtron Ltd/Vidtron Ltee 3.625% 15/6/29-144A	USD50,000	46,999	0.0
Cayman Islands (0.0%)			
Transocean Pon 6.125% 01/08/25-144A	USD139,000	85,973	0.0
Transocean Pos 6.875% 01/02/27-144A	USD3,000	2,821	0.0
Transocean Proteus 6.25% 12/24-144A	USD50,000	25,367	0.0
Vale Overseas Limited 3.75% 8/7/30	USD27,000	26,327	0.0
Denmark (0.1%)			
Danske Bank 01/04/28-144A	USD220,000	221,837	0.1
Finland (0.2%)			
Nordea Bank Abp 1.5% 30/9/26-144A	USD200,000	183,763	0.1
Nordea Bank VRN 6.625% 12/49-144A	USD450,000	472,779	0.1
France (0.8%)			
Altice France 5.5% 15/10/29-144A	USD200,000	185,075	0.0
Altice France 8.125% 01/02/27-144A	USD600,000	627,439	0.2
Credit Agricole 2.015% 11/01/27-144A	USD250,000	235,358	0.1

(Continued)

	Holding	Fair value US$	% of net assets
Credit Agricole SA VRN Perp 7.5% 31/12/49-144A	USD220,000	200,417	0.0
Credit Agricole VRN 7.5% Perp-144A	GBP250,000	351,025	0.1
Credit Agricole VRN 8.125% Perp-144A	USD700,000	781,893	0.2
Societe Generale 19/01/28-144A	USD235,000	221,743	0.0
Societe Generale 4.25% 14/4/25-144A	USD255,000	258,847	0.1
Total Capital Intl 2.986% 29/06/41	USD300,000	276,568	0.1
Germany (0.1%)			
Vertical US Newco 5.25% 15/07/27-144A	USD200,000	200,263	0.1
Ireland (0.5%)			
Ardagh Pkg/Hldgs 5.25% 15/08/27-144A	USD400,000	374,169	0.1
Ardagh Pkg/Hldgs 5.25% 15/08/27-144A Class 'A'	USD200,000	193,034	0.1
Bank of Ireland Group VRN 2.029% 30/9/27-144A	USD200,000	181,555	0.0
Cloverie Plc Zurich Ins VRN 5.625% 24/6/46	USD500,000	547,208	0.1
Jazz Securities Dac 4.375% 15/1/29-144A	USD400,000	391,732	0.1
Shire Acq Inv Ireland Da 3.2% 23/9/26	USD300,000	301,145	0.1
Italy (0.0%)			
Unicredit Spa VRN 1.982% 03/6/27-144A	USD200,000	181,844	0.0
Japan (0.3%)			
Mitsubishi Ufj Fin Grp 2.665% 25/07/22	USD100,000	100,900	0.0
Mitsubishi UFJ FIN Grp FRN 26/7/23	USD13,000	13,092	0.0
Sumitomo Life Insur VRN 15/4/81-144A	USD200,000	195,832	0.1
Sumitomo Mitsui Finl Grp 1.902% 17/9/28	USD200,000	179,533	0.1
Takeda Pharmaceutical 2.05% 31/3/30	USD615,000	555,571	0.1
Jersey C.I. (0.1%)			
Adient Global 4.875% 15/08/26-144A	USD400,000	383,874	0.1
Korea (0.1%)			
Mitsubishi UFJ Fin Grp 13/10/2027	USD200,000	185,796	0.1
Liberia (0.0%)			
Royal Caribbean Cruises 11.5% 1/6/25-144A	USD97,000	109,047	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Luxembourg (0.3%)			
Atlas Luxco 4/All Uni 4.625% 1/6/28-144A	USD200,000	190,293	0.1
DH Europe Finance 3.25% 15/11/39	USD80,000	77,220	0.0
Endo Luxembourg Finance Co 6.125% 01/04/29-144A	USD30,000	28,330	0.0
Intelsat Jackson Hldg 6.5% 15/03/30-144A	USD300,000	303,467	0.1
Intelsat Jackson Hldgs Ltd Escrow 5.5% 01/08/23	USD155,000	1,436	0.0
Intelsat Jackson Hldgs Ltd Escrow 8.5% 15/10/24	USD135,000	5,305	0.0
Intelsat Jackson Hldgs Ltd Escrow 9.75% 15/07/25	USD155,000	3,206	0.0
Mallinckrodt Intl 5.625% 10/23-144A	USD65,000	31,963	0.0
Nielsen Co Lux 5% 01/02/25-144A	USD10,000	10,147	0.0
Swiss Re Finance Lux VRN Perp 4.25% 31/12/49	USD200,000	201,630	0.1
Telecom Italia Capital 6% 30/09/34	USD160,000	150,734	0.0
Telecom Italia Capital 6.375% 11/33	USD45,000	44,171	0.0
Trinseo Materials 5.125% 01/04/29-144A	USD136,000	126,642	0.0
Trinseo Materials 5.375% 01/09/25-144A	USD175,000	177,138	0.0
Netherlands (1.0%)			
Abn Amro Bank VRN Perp 4.375% 31/12/49	EUR400,000	447,991	0.1
ALCOA Nederland Holding 6.125% 15/5/28-144A	USD400,000	428,706	0.1
Cooperatieve Rabobank VRN 4.375% Perp	EUR400,000	453,824	0.1
Deutsche Telekom 8.75% 15/06/30	USD370,000	506,195	0.1
Ing Groep Nv VRN 3.875% 31/12/49 Perp	USD200,000	177,906	0.1
Ing Groep Nv VRN 5.75% 31/12/49 Perp	USD250,000	256,974	0.1
Ing Groep VRN Perp 6.5% 29/12/49	USD600,000	641,167	0.2
Ing Groep VRN Perp 6.75% 31/12/49	USD400,000	425,719	0.1
NXP BV/NXP FDG/NXP USA 3.25% 11/5/41-144A	USD70,000	62,698	0.0
Sensata Tech 4% 15/04/29-144A	USD50,000	48,608	0.0
Sensata Tech 5% 01/10/25-144A	USD50,000	52,021	0.0
Trivium Packaging 5.5% 15/8/26-144A	USD400,000	401,691	0.1
Norway (0.0%)			
DNB Bank ASA VRN 1.605% 30/3/28	USD200,000	181,056	0.0

(Continued)

	Holding	Fair value US$	% of net assets
Panama (0.0%)			
Carnival Corp 4% 1/8/28-144A	USD84,000	78,790	0.0
Carnival Corp 6% 01/05/29-144A	USD77,000	74,587	0.0
Spain (0.1%)			
Telefonica Emisiones Sau 4.665% 6/3/38	USD350,000	359,079	0.1
Sweden (0.1%)			
Svenska Handelsbanken VRN Perp 4.75% 31/12/49	USD400,000	388,179	0.1
Switzerland (0.4%)			
Credit Suisse Group AG Var 1.305% 2/2/27-144A	USD250,000	224,410	0.1
UBS Group 31/12/49-144A	USD200,000	195,580	0.0
UBS Group AG VRN Perp 6.875% 29/12/49	USD400,000	431,657	0.1
UBS Group VRN 7% 29/12/99-144A	USD400,000	422,346	0.1
UBS Group VRN 7% Perp-RegS	USD450,000	480,793	0.1
United Kingdom (1.2%)			
BAE Systems Plc 3.4% 15/04/30- 144A	USD250,000	250,388	0.1
Barclays Plc 2.894% 24/11/32	USD200,000	183,589	0.0
BP Capital Markets Plc VRN 3.625% 31/12/49 Perp	EUR100,000	113,072	0.0
BP Capital Markets Plc VRN 4.25% 31/12/49 Perp	GBP100,000	134,943	0.0
BP Capital Markets Plc VRN 4.375% 31/12/49 Perp	USD117,000	118,064	0.0
BP Capital Markets Plc VRN 4.875% 31/12/49 Perp	USD901,000	918,147	0.2
HSBC Hldgs VRN 4.6% Perp	USD600,000	544,973	0.1
HSBC Hldgs VRN 6% Perp-RegS	EUR200,000	233,904	0.1
Hsbc Holdings Plc 29/03/33	USD200,000	205,737	0.1
HSBC Holdings Plc Ser Emtn VRN Perp 4.75% 31/12/49	EUR200,000	226,568	0.1
HSBC Holdings Plc VRN 2.206% 17/8/29	USD200,000	180,647	0.0
HSBC Holdings Plc VRN Perp 6% 22/11/65	USD200,000	208,300	0.0
HSBC Holdings Plc VRN Perp 6.375% 29/3/49	USD200,000	207,244	0.1
International Game 6.25% 01/27-144A	USD200,000	213,637	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United Kingdom (Continued)			
Nationwide Bldg Society 16/02/28-144A	USD220,000	210,299	0.1
Natwest Markets Plc 1.6% 29/9/26-144A	USD200,000	183,570	0.0
Royalty Pharma Plc 2.15% 2/9/31	USD115,000	98,855	0.0
Sky Ltd 3.125% 26/11/22-144A	USD16,000	16,296	0.0
Standard Chartered Plc 30/03/26-144A	USD245,000	244,501	0.1
Vodafone Group Plc 5% 30/05/38	USD190,000	210,852	0.1
United States (50.5%)			
7-Eleven Inc 1.8% 10/2/31-144A	USD325,000	281,311	0.1
Abbvie Inc 2.3% 21/11/22	USD98,000	99,176	0.0
Abbvie Inc 3.2% 21/11/29	USD590,000	589,935	0.2
AbbVie Inc 4.05% 21/11/39-144A	USD325,000	339,177	0.1
Acadia Healthcare 5.5% 01/07/28-144A	USD7,000	7,140	0.0
Acadia Healthcare Co Inc 5% 15/04/29-144A	USD20,000	20,230	0.0
ACAR 2019-4 D 2.97% 12/12/25	USD150,000	150,440	0.0
Acco Brands Corp 4.25% 15/03/29-144A	USD200,000	185,428	0.1
ACI Worldwide 5.75% 15/08/26-144A	USD45,000	46,398	0.0
Activision Blizzard 1.35% 15/9/30	USD435,000	377,933	0.1
ADT Sec Corp 4.125% 1/8/29-144A	USD88,000	82,449	0.0
ADT Security 4.875% 15/07/32-144A	USD90,000	83,910	0.0
Advanced Drainage 5% 30/09/27-144A	USD27,000	27,080	0.0
Aetna Inc 3.875% 15/08/47	USD190,000	186,822	0.1
Aetna Inc 4.75% 15/03/44	USD185,000	201,947	0.1
Air Lease Corp 3.375% 01/07/25	USD30,000	29,850	0.0
Air Lease Corp 3.75% 01/06/26	USD190,000	191,504	0.1
Air Lease Corp Mtn FRN 0.466% 15/12/22	USD8,000	8,002	0.0
Albertsons Cos 3.5% 15/03/29-144A	USD54,000	48,884	0.0
Albertsons Cos 4.875% 15/02/30-144A	USD45,000	44,183	0.0
Albertsons Cos 5.875% 15/02/28-144A	USD45,000	45,268	0.0
Albertsons Cos 7.5% 15/03/26-144A	USD215,000	228,145	0.1
Albertsons Cos/Safeway 4.625% 15/1/27-144A	USD250,000	244,551	0.1
Alexandria Real Estate 2.95% 15/03/34	USD40,000	37,792	0.0
Alexandria Real Estate E 2.75% 15/12/29	USD95,000	90,863	0.0

(Continued)

	Holding	Fair value US$	% of net assets
Allegheny Technologies 4.875% 1/10/29	USD33,000	32,192	0.0
Allegheny Technologies 5.125% 1/10/31	USD25,000	24,189	0.0
Allegheny Technologies 5.875% 01/12/27	USD60,000	61,211	0.0
Allied Universal 6.625% 15/07/26-144A	USD65,000	66,767	0.0
Allied Universal 9.75% 15/07/27-144A	USD96,000	101,317	0.0
Allison Transmi 3.75% 30/01/31-144A	USD100,000	91,500	0.0
Allison Transmi 4.75% 01/10/27-144A	USD100,000	100,934	0.0
Allison Transmi 5.875% 01/06/29-144A	USD145,000	150,973	0.0
Altria Group Inc 3.4% 04/02/41	USD120,000	98,928	0.0
Altria Group Inc 4.8% 14/2/29	USD95,000	100,274	0.0
AMC Networks 5% 01/04/24	USD52,000	53,238	0.0
Ameren Corp 3.5% 15/01/31	USD255,000	253,642	0.1
American Airlines 5.5% 20/04/26	USD170,007	173,365	0.1
American Airlines 5.75% 20/04/29	USD90,000	90,807	0.0
American Axle & Mfg 6.25% 15/03/26	USD72,000	72,915	0.0
American Axle & Mfg 6.5% 01/04/27	USD111,000	113,536	0.0
American Axle & Mfg Inc 5% 1/10/29	USD60,000	58,212	0.0
American Axle & Mfg Inc 6.875% 1/7/28	USD169,000	171,453	0.1
American Electric Power 15/02/62	USD734,000	682,267	0.2
American Intl Group 3.875% 15/01/35	USD307,000	316,111	0.1
American Intl Group VRN 5.75% 1/04/48	USD54,000	55,995	0.0
American Intl Group VRN 6.25% 15/03/37	USD200,000	207,556	0.1
American Tower Corp 1.45% 15/9/26	USD110,000	100,610	0.0
American Tower Corp 1.5% 31/1/28	USD320,000	284,007	0.1
American Tower Corp 2.1% 15/06/30	USD230,000	202,384	0.1
American Transmission 2.65% 15/01/32-144A	USD20,000	18,670	0.0
AmeriGas Partners 5.5% 20/05/25	USD230,000	235,037	0.1
AmeriGas Partners 5.75% 20/05/27	USD10,000	10,194	0.0
Amerisourcebergen Corp 0.737% 15/03/23	USD16,000	15,778	0.0
Amgen Inc 2% 15/1/32	USD625,000	557,050	0.2
AMSR Trust 1.476% 17/10/38	USD406,000	372,328	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
Anheuser-Busch InB 4.375% 15/04/38	USD165,000	176,872	0.1
Anheuser-Busch Inbev Wor 3.5% 1/6/30	USD1,090,000	1,118,577	0.3
Antero Midstream Part/FI 5.75% 15/1/28-144A	USD120,000	124,215	0.0
Antero Midstream Part/Fin 7.875% 15/05/26-144A	USD45,000	50,107	0.0
Antero Resources 7.625% 01/02/29-144A	USD11,000	12,051	0.0
Antero Resources 8.375% 15/07/26-144A	USD141,000	158,118	0.1
Antero Resources Corp 5.375% 1/3/30-144A	USD21,000	21,572	0.0
Antero Resources Midstre 5.375% 15/6/29-144A	USD193,000	196,195	0.1
Anthem Inc 2.875% 15/9/29	USD180,000	174,463	0.1
AOMT 2019-5 A3 FRN 25/10/49	USD2,000,000	450,178	0.1
AOMT 2020-1 M1 FRN 25/12/59	USD1,250,000	1,239,251	0.3
API Escrow Corp 4.75% 15/10/29-144A	USD49,000	46,636	0.0
API Group De Inc 4.125% 15/7/29-144A	USD41,000	38,218	0.0
Apple Inc 4.5% 23/02/36	USD143,000	164,354	0.1
Apple Inc 4.65% 23/02/46	USD95,000	113,340	0.0
Aramark Services 5% 01/02/28-144A	USD130,000	127,416	0.0
Arches Buyer Inc 4.25% 01/06/28-144A	USD26,000	24,654	0.0
Arches Buyer Inc 6.125% 01/12/28-144A	USD94,000	88,998	0.0
Archrock Partners LP/Fin 6.25% 01/04/28-144A	USD45,000	45,844	0.0
Archrock Partners LP/Fin 6.875% 01/04/27-144A	USD60,000	62,819	0.0
Arconic Corp 6% 15/05/25-144A	USD35,000	36,686	0.0
Arconic Inc 5.9% 01/02/27	USD160,000	173,289	0.1
Arconic Rolled Products 6.125% 15/02/28-144A	USD218,000	220,840	0.1
Arroyo Mortgage Trust 25/01/49	USD254,000	86,908	0.0
ARRW 2019-2 A3 FRN 25/04/49	USD2,000,000	583,167	0.2
Asbury Automotive Group 4.5% 1/3/28	USD60,000	57,987	0.0
Asbury Automotive Group 4.625% 15/11/29-144A	USD93,000	88,298	0.0
AT&T Inc 2.25% 1/2/32	USD790,000	704,012	0.2
AT&T Inc 3.5% 01/06/41	USD175,000	163,373	0.1
Atmos Energy Corp FRN 09/03/23	USD50,000	49,974	0.0
Avantor Funding Inc 4.625% 15/07/28-144A	USD235,000	235,011	0.1
Aviation Capital Group 1.95% 20/9/26-144A	USD100,000	90,501	0.0
Avis Budget Car 4.75% 01/04/28-144A	USD90,000	88,578	0.0
Avis Budget Car 5.375% 01/03/29-144A	USD128,000	126,827	0.0
Avis Budget Car 5.75% 15/07/27-144A I	USD34,000	34,420	0.0
Avis Budget Car 5.75% 15/07/27-144A II	USD70,000	71,025	0.0
Axalta Coat/Dutch Hld Bv 4.75% 15/6/27-144A	USD315,000	307,845	0.1
Bank of America Corp 20/10/32	USD530,000	488,009	0.1
Bank of America Corp 20/12/23	USD69,000	69,788	0.0
Bank of America Corp 23/07/30	USD500,000	487,226	0.1
Bank of America Corp VRN 1.734% 22/7/27	USD775,000	722,753	0.2
Bank of America Corp VRN 4.375% 31/12/49	USD45,000	42,764	0.0
Bank of America NoAA VRN 5.875% Perp	USD400,000	405,464	0.1
Bank of America NoAA VRN 6.1% Perp	USD366,000	382,881	0.1
Bank of America NoU VRN 5.2% Perp	USD215,000	220,474	0.1
Bank of America NoX VRN 6.25% Perp	USD621,000	646,283	0.2
Bank of America NoZ VRN 6.5% Perp	USD156,000	167,860	0.1
Bank of America VRN 4.3% Perp	USD480,000	460,212	0.1
Bank of America VRN 5.125% Perp	USD35,000	35,788	0.0
Bank of America VRN 6.3% Perp	USD669,000	717,252	0.2
Bank of New York NoD VRN 4.5% Perp	USD77,000	74,892	0.0
Bank of New York VRN 3.7% Perp	USD60,000	57,293	0.0
Bank of New York VRN 3.75% Perp	USD765,000	709,955	0.2
Bank of New York VRN 4.625% Perp	USD667,000	659,605	0.2
Bank of New York VRN 4.7% Perp	USD46,000	47,285	0.0
BAT Capital Corp 4.39% 15/08/37	USD301,000	281,870	0.1
Bausch Health 9.25% 01/04/26-144A	USD79,000	84,647	0.0
Bausch Health Cos 7% 15/01/28-144A	USD40,000	36,466	0.0
Bausch Health Cos Inc 6.25% 15/02/29-144A	USD345,000	286,209	0.1
Bayer Ss Finance LLC 4.625% 25/06/38-144A	USD200,000	210,299	0.1
Becton Dickinson and Co 2.823% 20/5/30	USD520,000	500,885	0.1
Berkshire Hathaway Energ 4.5% 01/02/45	USD90,000	96,324	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
Berry Global 4.875% 15/07/26-144A	USD335,000	342,203	0.1
Biogen Inc 2.25% 1/5/30	USD155,000	141,082	0.0
Blue Racer Mid 6.625% 15/07/26-144A	USD60,000	61,857	0.0
Blue Racer Mid 7.625% 15/12/25-144A	USD22,000	23,539	0.0
Booz Allen Hamilton Inc 4% 1/7/29-144A	USD52,000	51,364	0.0
Boston Properties Lp 2.45% 1/10/33	USD75,000	66,118	0.0
Boston Scientific 4.55% 01/03/39	USD13,000	14,127	0.0
Boyne Usa Inc 4.75% 15/5/29-144A	USD94,000	92,049	0.0
BP Cap Markets America 3.633% 6/4/30	USD540,000	560,307	0.2
Brink's Co 4.625% 15/10/27-144A	USD95,000	94,605	0.0
Bristol-Myers Squibb Co 2.35% 13/11/40	USD185,000	157,899	0.1
Bristol-Myers Squibb Co 4.125% 15/06/39	USD55,000	59,838	0.0
Broadcom Inc 4.15% 15/11/30	USD45,000	46,371	0.0
Broadcom Inc 4.3% 15/11/32	USD105,000	108,371	0.0
Buckeye Partners LP 3.95% 01/12/26	USD60,000	59,549	0.0
Buckeye Partners LP 4.125% 01/12/27	USD35,000	33,975	0.0
Buckeye Partners Lp 4.5% 1/5/28-144A	USD70,000	67,463	0.0
Builders Firstsource Inc 4.25% 1/2/32-144A	USD54,000	50,756	0.0
BWX Tech 4.125% 15/04/29-144A	USD133,000	130,819	0.0
BWX Tech 4.125% 30/06/28-144A	USD35,000	34,122	0.0
Caesars Entertain Inc 4.625% 15/10/29-144A	USD51,000	48,974	0.0
California Resources Corp 7.125% 01/02/26-144A	USD159,000	167,524	0.1
Calpine Corp 4.625% 01/02/29-144A	USD55,000	51,122	0.0
Calpine Corp 5.25% 01/06/26-144A	USD62,000	63,476	0.0
Cameron LNG 2.902% 15/07/31-144A	USD20,000	19,170	0.0
Cameron LNG 3.302% 15/01/35-144A	USD15,000	14,214	0.0
Capital One Financial Co VRN Perp 3.95% 31/12/49	USD236,000	220,870	0.1
Carnival Corp 5.75% 01/03/27-144A	USD55,000	52,734	0.0
Carpenter Technology 7.625% 15/03/30	USD24,000	24,681	0.0
CAS 2016-C03 1M2 FRN 25/10/28	USD2,060,840	1,028,425	0.3
Catalent Pharm 3.125% 15/02/29-144A	USD54,000	49,405	0.0
Catalent Pharm 5% 15/07/27-144A	USD20,000	20,470	0.0
CCO Hldgs LLC/Cap 4.75%1/03/30-144A	USD109,000	105,289	0.0
CCO Hldgs LLC/Cap 5% 01/02/28-144A	USD700,000	699,820	0.2
CCO Hldgs LLC/Cap 5.125% 01/05/27-144A	USD1,065,000	1,090,724	0.3
CCO Hldgs LLC/Cap 5.5% 01/05/26-144A	USD20,000	20,774	0.0
CCO Hldgs Llc/Cap Corp 4.25% 15/1/34-144A	USD105,000	92,292	0.0
CCO Hldgs Llc/Cap Corp 4.5% 1/6/33-144A	USD141,000	128,870	0.0
CCO Hldgs Llc/Cap Corp 4.5% 15/08/30-144A	USD335,000	316,825	0.1
CCO Hldgs Llc/Cap Corp 5.375% 1/6/29-144A	USD160,000	163,147	0.1
Cco Hldgs Llc/Cap Corp Ser 144a (Reg) 4.75% 01feb2032	USD40,000	37,689	0.0
CD&R Smokey Buyer Inc 6.75% 15/07/25-144A	USD177,000	184,689	0.1
CDK Global 5.25% 15/05/29-144A	USD143,000	144,472	0.0
CDK Global Inc 4.875% 01/06/27	USD110,000	112,852	0.0
CDW LLC/CDW Fin 4.25% 01/04/28	USD200,000	200,654	0.1
CDW LLC/CDW Fin 5.5% 01/12/24	USD22,000	23,199	0.0
Cedar Fair LP 5.25% 15/07/29	USD59,000	58,864	0.0
Cedar Fair/Can/Magnum/MI 5.5% 1/5/25-144A	USD15,000	15,766	0.0
Cedar Fair/Canada 5.375% 15/04/27	USD3,000	3,050	0.0
Centene Corp 3.375% 15/02/30	USD190,000	180,593	0.1
Centene Corp 4.25% 15/12/27	USD60,000	61,033	0.0
Centene Corp 4.625% 15/12/29	USD506,000	517,870	0.1
Centerpoint Energy Resources FRN 02/03/23	USD40,000	39,918	0.0
Central Garden & Pet Co 4.125% 15/10/30	USD130,000	120,014	0.0
Central Garden & Pet Co 5.125% 1/2/28	USD95,000	95,307	0.0
Centurylink Inc 4% 15/2/27-144A	USD625,000	586,301	0.2
CenturyLink Inc 5.125% 15/12/26-144A	USD25,000	24,021	0.0
CenturyLink Inc 5.625% 01/04/25	USD9,000	9,333	0.0
CenturyLink Inc 7.5% 01/04/24	USD135,000	147,689	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
Charles Schwab Corp 2.65% 25/01/23	USD30,000	30,376	0.0
Charles Schwab H VRN 4% 31/12/49 Perp	USD605,000	546,136	0.1
Charles Schwab VRN 4% 31/12/49 Perp	USD239,000	229,938	0.1
Charles Schwab VRN 5% Perp	USD177,000	174,109	0.1
Charles Schwab VRN 5.375% 31/12/49 Perp	USD1,350,000	1,403,297	0.4
Charter Comm Opt Llc/Cap 2.25% 15/1/29	USD490,000	443,566	0.1
Charter Communications OPT LLC 3.5% 01/06/41	USD80,000	67,523	0.0
Charter Communications OPT LLC 5.375% 01/05/47	USD161,000	168,923	0.1
Chemours Co 5.75% 15/11/28-144A	USD222,000	220,768	0.1
Cheniere Corp Christi 2.742% 31/12/39	USD50,000	43,978	0.0
Cheniere Energy 4% 01/03/31-144A	USD38,000	37,023	0.0
Cheniere Energy 4.5% 01/10/29	USD130,000	133,729	0.0
Cheniere Energy Inc 4.625% 15/10/28	USD145,000	148,763	0.0
Cheniere Energy Partners 3.25% 31/1/32-144A	USD43,000	39,883	0.0
Chesapeake Escrow Issuer 5.5% 01/02/26-144A	USD18,000	18,624	0.0
CHS/Community Health Sys 5.25% 15/05/30-144A	USD90,000	87,261	0.0
Ciena Corp 4% 31/01/30-144A	USD85,000	82,626	0.0
Cigna Corp 4.375% 15/10/28	USD370,000	397,097	0.1
Cinemark Usa Inc 5.25% 15/7/28-144A	USD35,000	33,121	0.0
Cinemark USA Inc 8.75% 01/05/25-144A	USD100,000	108,395	0.0
Citigroup Inc 03/11/32	USD140,000	127,190	0.0
Citigroup Inc Pref VRN 6.25% Perp	USD360,000	379,687	0.1
Citigroup Inc VRN 1.462% 9/6/27	USD720,000	665,854	0.2
Citigroup Inc VRN 3.875% Perp	USD480,000	455,822	0.1
Citigroup Inc VRN 4%	USD711,000	687,774	0.2
Citigroup Inc VRN 5.9% Perp	USD58,000	59,468	0.0
Citigroup Inc VRN 5.9% Perp 29/12/49	USD291,000	297,746	0.1
Citigroup Inc VRN Perp 4.5% 31/12/49	USD460,000	434,552	0.1
Citigroup Inc VRN Perp 4.7% 31/12/49	USD450,000	435,584	0.1

(Continued)

	Holding	Fair value US$	% of net assets
Citigroup Inc VRN Perp 5% 31/12/49	USD690,000	686,646	0.2
Citigroup Inc VRN Perp 5.95% 31/12/49	USD185,000	192,960	0.1
Clariv Sci Hld Corp 3.875% 1/7/28-144A	USD90,000	86,848	0.0
Clariv Sci Hld Corp 4.875% 1/7/29-144A	USD44,000	42,030	0.0
Clear Channel 5.125% 15/08/27-144A	USD260,000	259,363	0.1
Clear Channel Outdoor 7.75% 15/04/28-144A	USD61,000	63,568	0.0
Clear Channel Outdoor Ho 7.5% 1/6/29-144A	USD272,000	278,536	0.1
Cleveland Elec 4.55% 15/11/30-144A	USD45,000	48,089	0.0
Cleveland-Cliffs Inc 4.625% 01/03/29-144A	USD44,000	43,657	0.0
Cleveland-Cliffs Inc 4.875% 01/03/31-144A	USD122,000	121,384	0.0
CMS Energy Corp VRN 4.75%	USD91,000	91,758	0.0
CNX Midstream Part Lp 4.75% 15/4/30-144A	USD18,000	17,326	0.0
CNX Resources Corp 6% 15/01/29	USD34,000	34,815	0.0
Coinbase Global Inc 3.375% 1/10/28-144A	USD24,000	21,669	0.0
Coinbase Global Inc 3.625% 1/10/31-144A	USD24,000	20,976	0.0
Colt Funding Llc 25/09/61	USD834,000	714,451	0.2
Colt Funding Llc FRN Perp 2.304% 29/9/66	USD1,000,000	956,560	0.3
Colt Merger Sub Inc 8.125% 1/7/27-144A	USD69,000	75,426	0.0
Comcast Corp 1.5% 15/02/31	USD290,000	253,493	0.1
Comcast Corp 4.15% 15/10/28	USD195,000	208,824	0.1
COMM 2016-CR28 D FRN 10/02/49	USD1,000,000	948,015	0.2
Commscope Inc 4.75% 1/9/29-144A	USD102,000	94,487	0.0
Commscope Inc 6% 01/03/26-144A	USD271,000	275,824	0.1
Commscope Inc 8.25% 1/3/27-144A	USD108,000	105,897	0.0
Commscope Tech Fin 6% 15/06/25-144A	USD117,000	113,017	0.0
Commscope Tech Llc 5% 15/3/27-144A	USD95,000	82,924	0.0
Community Health Systems 4.75% 15/02/31-144A	USD45,000	42,861	0.0
Community Health Systems 5.625% 15/03/27-144A	USD177,000	180,931	0.1
Community Health Systems 6% 15/01/29-144A	USD50,000	51,243	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
Community Health Systems 8% 15/03/26-144A	USD99,000	103,568	0.0
Comstock Resources 7.5% 05/25-144A	USD29,000	30,324	0.0
Comstock Resources Inc 5.875% 15/1/30-144A	USD38,000	37,958	0.0
Comstock Resources Inc 6.75% 01/03/29-144A	USD157,000	162,593	0.1
Conduent Bus Services 6% 01/11/29-144A	USD110,000	106,934	0.0
Constellation Brands Inc 2.25% 1/8/31	USD400,000	354,434	0.1
Constellation Merger 8.5% 9/25-144A	USD29,000	27,419	0.0
Cooper-Standard 5.625%11/26-144A	USD190,000	104,968	0.0
Cooper-Standard Automoti 13% 1/6/24-144A	USD155,000	165,019	0.1
Corecivic Inc 8.25% 15/4/26	USD60,000	64,188	0.0
Coty Inc 5% 15/4/26-144A	USD39,000	38,947	0.0
Coty/Hfc Prestige/Int 4.75% 15/01/29-144A	USD55,000	52,304	0.0
Cox Communications Inc 4.8% 01/02/35-144A	USD202,000	214,179	0.1
Crestwood Mids/Fin 5.625% 5/27-144A	USD55,000	55,900	0.0
Crestwood Mids/Fin 5.75% 01/04/25	USD30,000	31,043	0.0
Crown Castle Intl Corp 2.1% 1/4/31	USD160,000	140,223	0.0
Crown Castle Intl Corp 3.65% 1/9/27	USD250,000	249,351	0.1
CSC Hldgs 5.375% 01/02/28-144A	USD220,000	216,425	0.1
CSC Hldgs 6.5% 01/02/29-144A	USD600,000	612,422	0.2
CSX Corp 2.4% 15/2/30	USD85,000	81,078	0.0
CVR Partners/CVR Nitro 6.125% 15/6/28-144A	USD48,000	48,930	0.0
CVS Health Corp 2.125% 15/9/31	USD165,000	147,666	0.0
CVS Health Corp 2.7% 21/08/40	USD160,000	137,449	0.0
CVS Health Corp 4.125% 01/04/40	USD125,000	129,892	0.0
CVS Health Corp 4.3% 25/3/28	USD260,000	272,498	0.1
CVS Health Corp 4.78% 25/03/38	USD240,000	263,315	0.1
CVS Health Corp 5.3% 05/12/43	USD80,000	94,611	0.0
Dana Inc 5.625% 15/01/28	USD100,000	102,830	0.0
Davita Inc 4.625% 01/06/30-144A	USD260,000	247,160	0.1
Davita Inc Ser 3.75% 15/2/31-144A	USD104,000	91,626	0.0
DCP Midstream Oper 3.875% 15/03/23	USD65,000	65,195	0.0
DCP Midstream Oper 5.375% 15/07/25	USD125,000	130,482	0.0
Dell Int Llc / Emc Corp 4.9% 1/10/26	USD95,000	102,122	0.0
Diamond Sports Grp 5.375% 8/26-144A	USD91,000	36,000	0.0
Directv Holdings/Fing 5.875% 15/8/27-144A	USD302,000	300,013	0.1
Discovery Communications 3.625% 15/05/30	USD230,000	226,648	0.1
Dish DBS 5% 15/03/23	USD25,000	25,156	0.0
Dish DBS 5.875% 15/07/22	USD35,000	35,653	0.0
Dish DBS 5.875% 15/11/24	USD1,082,000	1,104,786	0.3
Dish DBS 7.75% 01/07/26	USD283,000	286,996	0.1
Dish DBS Corp 5.25% 01/12/26-144A	USD345,000	335,359	0.1
Dish DBS Corp 5.75% 01/12/28-144A	USD70,000	67,766	0.0
Dollar General Corp 3.25% 15/4/23	USD50,000	51,130	0.0
Dominion Energy Inc 2.25% 15/8/31	USD50,000	45,259	0.0
Dominion Energy Pref VRN 4.35% Perp	USD315,000	310,462	0.1
Dominion Energy Pref VRN 4.65% Perp	USD124,000	125,078	0.0
Dornoch Debt Merger Sub 6.625% 15/10/29-144A	USD212,000	191,498	0.1
DRIVE 2020-1 C 2.36% 16/03/26	USD200,000	172,351	0.1
DT Midstream Inc 4.125% 15/6/29-144A	USD134,000	130,306	0.0
DT Midstream Inc 4.375% 15/6/31-144A	USD90,000	87,488	0.0
DTAOT 2020-1A C 2.29% 17/11/25	USD200,000	200,257	0.1
DTE Energy Co 2.25% 1/11/22	USD33,000	33,364	0.0
Duke Energy Corp 3.75% 01/09/46	USD65,000	61,757	0.0
Duke Energy Corp FRN 10/6/23	USD39,000	38,902	0.0
Duke Energy Corp VRN 3.25% 15/1/82	USD192,000	171,610	0.1
Duke Energy Pref VRN 4.875% Perp	USD135,000	137,047	0.0
Duke Energy Progress Inc 4.1% 15/03/43	USD70,000	71,634	0.0
Dun & Bradstreet Corp 5% 15/12/29-144A	USD30,000	28,654	0.0
Dycom Industries Inc 4.5% 15/04/29-144A	USD120,000	115,732	0.0
EART 2018-4A D 4.35% 16/09/24	USD50,000	33,928	0.0
Edgewell Personal Care 4.125% 01/04/29-144A	USD28,000	26,376	0.0
Edgewell Personal Care 5.5% 01/06/28-144A	USD90,000	91,345	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
Element Solutions 3.875% 01/09/28-144A	USD125,000	117,350	0.0
Embarq Corp 7.995% 01/06/36	USD121,000	120,009	0.0
Emera US Finance LP 4.75% 15/06/46	USD10,000	10,621	0.0
Emera Us Finance Lp Ser 144A 2.639% 15Jun2031	USD70,000	63,420	0.0
Emergent Biosolutions 3.875% 15/08/28-144A	USD51,000	46,098	0.0
Encino Acquisition Partn 8.5% 1/5/28-144A	USD111,000	118,361	0.0
Encompass Health 4.5% 01/02/28	USD190,000	187,977	0.1
Encompass Health 5.75% 15/09/25	USD75,000	76,599	0.0
Encompass Health Corp 4.625% 01/04/31	USD90,000	86,479	0.0
Energizer Holdings Inc 4.375% 31/3/29-144A	USD30,000	26,302	0.0
Energizer Holdings Inc 4.75% 15/6/28-144A	USD235,000	217,191	0.1
Energizer Holdings Inc 6.5% 31/12/27-144A	USD52,000	51,800	0.0
Energy Transfer Partners 4.2% 15/4/27	USD135,000	140,283	0.0
EnLink Midstream Part 4.15% 1/06/25	USD55,000	55,662	0.0
EnLink Midstream Part 4.4% 01/04/24	USD95,000	98,489	0.0
EnLink Midstream Part 4.85% 15/8/26	USD25,000	25,292	0.0
EnLink Midstream Part 5.6% 01/04/44	USD13,000	11,603	0.0
EnLink Midstream Part Pref VRN 6% Prep	USD10,000	7,621	0.0
EnPro Industries 5.75% 15/10/26	USD45,000	47,317	0.0
Entegris Inc 3.625% 1/5/29-144A	USD114,000	108,530	0.0
Entercom Media 6.5% 01/05/27-144A	USD54,000	52,235	0.0
Entercom Media 6.75% 31/03/29-144A	USD36,000	33,689	0.0
Entergy Corp 4% 15/7/22	USD33,000	33,368	0.0
Entergy Louisiana 3.25% 01/04/28	USD195,000	196,146	0.1
Enterprise Products Oper VRN 5.25% 16/08/77	USD160,000	151,540	0.0
Envision Healthcare8.75% 10/26-144A	USD101,000	52,915	0.0
Eog Resources Inc 5.1% 15/01/36	USD40,000	45,255	0.0
EQM Midstream Partners LP 4.5% 15/01/29-144A	USD245,000	231,904	0.1
EQM Midstream Partners LP 4.75% 15/01/31-144A	USD144,000	136,301	0.0
EQM Midstream Partners LP 5.5% 15/07/28	USD8,000	8,138	0.0
EQT Corp 3.125% 15/5/26-144A	USD26,000	25,590	0.0
EQT Corp 3.625% 15/5/31-144A	USD21,000	20,374	0.0
EQT Corp 5% 15/01/29	USD23,000	24,015	0.0
EQT Corp 6.625% 1/2/25	USD30,000	32,056	0.0
Equitable Financial Life FRN 6/4/23-144A	USD45,000	44,971	0.0
Evergy Inc 2.9% 15/09/29	USD65,000	62,303	0.0
Exxon Mobil Corporation 2.995% 16/08/39	USD325,000	303,504	0.1
Exxon Mobil Corporation 4.227% 19/03/40	USD185,000	200,097	0.1
Fannie Mae - Cas FRN 25/10/41	USD255,000	246,669	0.1
Fannie Mae 2% 1/8/51	USD1,400,000	1,258,523	0.3
Fannie Mae 2.5% 01/01/52	USD350,000	332,545	0.1
Fannie Mae 2.5% 01/02/51	USD1,500,000	1,432,386	0.4
Fannie Mae 3% 01/02/52	USD1,700,000	1,663,661	0.4
Fannie Mae FRN - CAS 25/12/41	USD187,000	178,673	0.1
Fannie Mae FRN 25/12/41	USD1,000,000	948,275	0.2
FG G60138 3.5% 01/08/45	USD6,000,000	2,067,721	0.5
FG G60658 3.5% 01/07/46	USD4,100,000	1,579,650	0.4
FHMS K090 X1 FRN 25/02/52-IO	USD34,000,000	1,499,200	0.4
FHR 4632 MA 4% 15/08/54	USD1,300,000	465,697	0.1
FHR 4839 WS FRN 15/08/56-IO	USD310,000	30,341	0.0
FHS 356 S5 FRN 15/09/47-IO	USD1,300,000	93,742	0.0
Fidelity National Information Services 0.375% 01/03/23	USD20,000	19,657	0.0
Fidelity National Information Services 3.1% 01/03/41	USD50,000	43,440	0.0
Fiserv Inc 3.5% 1/7/29	USD220,000	218,784	0.1
FN BM3780 3.5% 01/01/46	USD1,600,000	641,138	0.2
FN BM4193 3.5% 01/10/45	USD1,526,188	688,376	0.2
FN BM5606 4% 01/03/49	USD2,050,000	987,357	0.3
FNR 2013-124 SB FRN 25/12/43-IO	USD2,000,000	80,400	0.0
FNR 2016-1 SJ FRN 25/02/46-IO	USD2,600,000	85,844	0.0
FNR 2017-16 SM FRN 25/03/47-IO	USD1,100,000	61,663	0.0
FNR 2018-73 SC FRN 25/10/48-IO	USD1,500,000	93,064	0.0
FNR 2019-9 SM FRN 25/03/49-IO	USD700,000	31,015	0.0
Ford Motor Credit 4.134% 04/08/25	USD200,000	201,329	0.1
Ford Motor Credit 4.542% 01/08/26	USD250,000	251,943	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
Ford Motor Credit 4.687% 09/06/25	USD1,000,000	1,023,312	0.3
Ford Motor Credit Co Llc 3.815% 2/11/27	USD450,000	434,261	0.1
Ford Motor Credit Co Llc 5.125% 16/6/25	USD200,000	207,234	0.1
Freddie Mac 2.5% 01/11/51	USD1,450,000	1,376,301	0.4
Freddie Mac FRN 25/12/49	USD600,000	43,365	0.0
Freddie Mac Strip FRN 15/08/43	USD4,800,000	158,814	0.1
Freeport-Mcmoran 5.45% 15/03/43	USD190,000	213,602	0.1
Freeport-Mcmoran Inc 4.375% 1/8/28	USD60,000	60,801	0.0
FREMF 2018-K72 B FRN 25/12/50	USD415,000	418,279	0.1
FREMF 2018-K74 B FRN 25/02/51	USD125,000	126,676	0.0
FREMF 2019-K734 C FRN 25/02/51-144A	USD2,100,000	2,093,900	0.5
FREMF 2019-K96 B FRN 25/08/56	USD100,000	98,593	0.0
FREMF 2020-K737 B FRN 25/01/53	USD400,000	391,483	0.1
FREMF 2020-K737 C FRN 25/01/53	USD585,000	566,680	0.2
Front Range BidCo Inc 4% 01/03/27-144A	USD94,000	86,983	0.0
Frontier Comm 5% 01/05/28-144A	USD520,000	510,670	0.1
Frontier Comm 6.75% 01/05/29-144A	USD12,000	11,874	0.0
Frontier Communications 6% 15/01/30-144A	USD34,000	32,447	0.0
Frontier Communications Hldgs Llc 5.875% 1/11/29	USD3,764	3,543	0.0
Frst Stu Bid/Frst Trans 4% 31/7/29-144A	USD175,000	164,633	0.1
FRTKL 1.721% 17/9/38	USD825,000	751,956	0.2
Gannett Holdings 6% 01/11/26-144A	USD40,000	39,857	0.0
GAP Inc/THE 3.625% 1/10/29-144A	USD55,000	49,910	0.0
GAP Inc/THE 3.875% 1/10/31-144A	USD21,000	18,750	0.0
Gartner Inc 3.625% 15/6/29-144A	USD15,000	14,243	0.0
Gartner Inc 4.5% 01/07/28-144A	USD50,000	50,433	0.0
GCAR 2019-2A B 3.32% 15/03/24	USD1,500,000	323,942	0.1
GCI LLC 4.75% 15/10/28-144A	USD122,000	122,355	0.0
GCP Applied Technologies 5.5% 15/04/26-144A	USD150,000	156,091	0.0
General Elec Cap NoD VRN 5% Perp	USD711,000	685,733	0.2
General Motors Financial Co 2.35% 08/01/31	USD65,000	56,792	0.0

(Continued)

	Holding	Fair value US$	% of net assets
Genesis Energy/Fin 6.25% 15/5/26	USD20,000	19,860	0.0
Genesis Energy/Fin 8% 15/01/27	USD22,000	23,028	0.0
Gilead Sciences Inc 1.65% 1/10/30	USD655,000	581,201	0.2
Gilead Sciences Inc 3.25% 01/09/22	USD46,000	46,331	0.0
Glatfelter 4.75% 15/11/29-144A	USD55,000	47,849	0.0
Glencore Funding Llc 2.5% 1/9/30-144A	USD340,000	305,328	0.1
Glencore Funding Llc 2.625% 23/9/31-144A	USD425,000	380,749	0.1
Global Infrastructure 5.625% 1/6/29-144A	USD110,000	108,260	0.0
Global Payments Inc 2.9% 15/11/31	USD270,000	249,162	0.1
Global Payments Inc 3.2% 15/8/29	USD195,000	186,143	0.1
GLP Capital/Fin 5.25% 01/06/25	USD12,000	12,578	0.0
GNR 2016-71 QI FRN 16/11/57-IO	USD2,480,000	38,623	0.0
GNR 2018-147 SD FRN 20/10/48-IO	USD1,326,000	60,565	0.0
GNR 2018-168 SA FRN 20/12/48-IO	USD1,200,000	71,116	0.0
GNR 2019-42 SJ FRN 20/04/49-IO	USD1,500,000	65,641	0.0
Go Daddy Op/GD Fin 5.25% 12/27-144A	USD50,000	51,190	0.0
Goldman Sachs Group 21/10/27	USD95,000	89,211	0.0
Goldman Sachs Group 21/10/32	USD80,000	73,388	0.0
Goldman Sachs Group Inc 3.8% 15/03/30	USD55,000	55,510	0.0
Goldman Sachs Group Inc Var 24feb2028	USD130,000	124,793	0.0
Goldman Sachs Group Inc VRN 0.627% 17/11/23	USD75,000	74,242	0.0
Goldman Sachs Group Inc VRN 1.542% 10/9/27	USD285,000	261,631	0.1
Goldman Sachs Group Inc VRN 4.125% 31/12/49 Perp	USD245,000	234,322	0.1
Goldman Sachs Group Inc VRN 4.95% 31/12/49 Perp	USD58,000	58,442	0.0
Goldman Sachs Group Inc VRN 5.3% 29/12/49 Perp	USD563,000	586,791	0.2
Goldman Sachs Group Inc VRN Perp 3.8% 31/12/49	USD266,000	251,173	0.1
Goldman Sachs Group VRN Perp 3.65% 31/12/49	USD257,000	237,126	0.1
Goodyear Tire & Rubber 5% 15/7/29-144A	USD261,000	246,201	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
Goodyear Tire & Rubber 5.25% 15/7/31-144A	USD65,000	60,908	0.0
Goodyear Tire & Rubber 5.25% 30/4/31	USD41,000	39,340	0.0
GPC Merger Sub Inc 7.125% 15/8/28-144A	USD120,000	110,227	0.0
Gray Escrow Ii Inc 5.375% 15/11/31-144A	USD74,000	72,424	0.0
Gray Television 5.875% 15/7/26-144A	USD120,000	124,548	0.0
Gray Television 7% 15/05/27-144A	USD65,000	69,097	0.0
Gray Television Inc 4.75% 15/10/30-144A	USD15,000	14,280	0.0
Griffon Corporation 5.75% 1/3/28	USD140,000	135,513	0.0
GSK Consumer Healthcare 3.625% 24/03/32-144A	USD250,000	250,422	0.1
Gulfport Energy Corp 8% 17/06/26-144A	USD65,000	68,698	0.0
Hanesbrands Inc 4.875% 15/5/26-144A	USD35,000	35,907	0.0
HCA Inc 2.375% 15/7/31	USD330,000	296,818	0.1
HCA Inc 3.625% 15/03/32-144A	USD325,000	319,054	0.1
HCA Inc 5.625% 01/09/28	USD477,000	518,701	0.1
HCA Inc 5.875% 01/02/29	USD600,000	662,767	0.2
HCA Inc 5.875% 15/02/26	USD333,000	357,042	0.1
Healthequity Inc 4.5% 1/10/29-144A	USD21,000	20,378	0.0
Healthpeak Prop 2.875% 15/01/31	USD30,000	28,605	0.0
Healthpeak Prop 3% 15/01/30	USD20,000	19,346	0.0
Herc Hldgs 5.5% 15/07/27-144A	USD195,000	200,234	0.1
Hertz Corp 4.625% 01/12/26-144A	USD29,000	27,598	0.0
Hertz Corp 5% 01/12/29-144A	USD46,000	42,598	0.0
Hertz Corp. Escrow 5.5% 15/10/24	USD192,000	2,880	0.0
Hertz Corp. Escrow 7.125% 29/12/49	USD145,000	10,422	0.0
Hess Midstream Operation 5.125% 15/6/28-144A	USD160,000	162,622	0.1
Hess Midstream Partners 5.625% 15/2/26-144A	USD5,000	5,173	0.0
Hexion Inc 7.875% 15/07/27-144A	USD34,000	36,442	0.0
Hilton Domestic 3.75% 01/05/29-144A	USD25,000	23,906	0.0
Hilton Domestic 4% 01/05/31-144A	USD15,000	14,437	0.0
Hilton Domestic 4.875% 15/01/30	USD17,000	17,170	0.0
Hilton Domestic 5.375% 01/05/25-144A	USD30,000	31,404	0.0
Hilton Worldwide 4.875% 01/04/27	USD160,000	165,262	0.1

(Continued)

	Holding	Fair value US$	% of net assets
Hologic Inc 3.25% 15/02/29-144A	USD60,000	56,351	0.0
Hologic Inc 4.625% 1/2/28-144A	USD170,000	173,615	0.1
Home Partners of America Trust 2.2% 17/01/41	USD1,043,000	975,280	0.3
Hughes Satellite Systems 6.625% 1/8/26	USD165,000	173,155	0.1
Huntington Bancshares VRN 5.7% Perp	USD24,000	23,456	0.0
Huntington Bancshares VRN Perp 31/12/49	USD390,000	415,270	0.1
Hyundai Capital America 1.15% 10/11/22	USD42,000	41,911	0.0
Hyundai Capital America 1.65% 17/9/26-144A	USD80,000	73,092	0.0
Hyundai Capital America 2.1% 15/9/28-144A	USD95,000	83,960	0.0
Icahn Ent/Fin 6.375% 15/12/25	USD70,000	71,946	0.0
iHeartCommunications 5.25% 15/08/27-144A	USD350,000	349,030	0.1
iHeartCommunications 6.375% 1/05/26	USD135,000	140,366	0.0
Ii-Vi Inc 5% 15/12/29-144A	USD55,000	54,689	0.0
ILFC E-Cap Tst I FRN 21/12/65-144A	USD100,000	79,355	0.0
Imola Merger Corp 4.75% 15/5/29-144A	USD459,000	450,850	0.1
Intel Corp 2% 12/8/31	USD65,000	59,208	0.0
Iqvia Inc 5% 13/09/26-144A	USD400,000	416,690	0.1
Iron Mountain 4.875% 15/09/27-144A	USD142,000	140,955	0.0
Iron Mountain 5.25% 15/03/28-144A	USD26,000	25,756	0.0
Iron Mountain Inc 5% 15/7/28-144A	USD155,000	153,022	0.0
ITC Holdings Corp 2.95% 14/5/30-144A	USD225,000	215,883	0.1
Jeld-Wen Inc 4.625% 15/12/25-144A	USD235,000	229,667	0.1
Jeld-Wen Inc 4.875% 15/12/27-144A	USD10,000	9,738	0.0
JPMBB 2013-C17 D FRN 15/01/47	USD500,000	477,184	0.1
Kaiser Aluminum Corp 4.5% 1/6/31-144A	USD30,000	27,551	0.0
Kansas City Southern 3.5% 01/05/50	USD65,000	61,865	0.0
Kennedy-Wilson Inc 4.75% 01/03/29	USD20,000	19,401	0.0
Kennedy-Wilson Inc 5% 01/03/31	USD20,000	19,320	0.0
Keurig Dr Pepper Inc 3.2% 1/5/30	USD270,000	265,357	0.1
KFC Hld/Pizza H 4.75% 01/06/27-144A	USD55,000	56,785	0.0
Kimco Realty Corp 2.25% 1/12/31	USD60,000	54,517	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
Kinder Morgan Energy Partners 4.7% 01/11/42	USD35,000	35,713	0.0
KNDL 2019-KNSQ E FRN 15/05/36	USD100,000	98,784	0.0
Kroger Co 1.7% 15/1/31	USD355,000	309,812	0.1
L Brands 6.75% 01/07/36	USD45,000	46,679	0.0
L Brands Inc 7.5% 15/06/29	USD25,000	27,665	0.0
L3Harris Tech Inc 1.8% 15/1/31	USD220,000	192,833	0.1
LABL Escrow Issuer 6.75% 07/26-144A	USD360,000	361,638	0.1
Lamb Weston Hld 4.125% 31/01/30-144A	USD179,000	170,387	0.1
Lamb Weston Hld 4.375% 31/01/32-144A	USD23,000	21,924	0.0
Lear Corp 2.6% 15/01/32	USD30,000	26,795	0.0
Level 3 Financing 4.625% 09/27-144A	USD175,000	165,414	0.1
Level 3 Financing 5.375% 01/05/25	USD195,000	198,076	0.0
Level 3 Financing Inc 3.75% 15/7/29-144A	USD50,000	44,770	0.0
Live Nation Ent 3.75% 15/01/28-144A	USD13,000	12,354	0.0
Live Nation Ent 4.75% 15/10/27-144A	USD285,000	284,622	0.1
Live Nation Ent 4.875% 11/24-144A	USD80,000	82,084	0.0
Live Nation Entertainmen 5.625% 15/3/26-144A	USD90,000	92,020	0.0
Live Nation Entertainmen 6.5% 15/5/27-144A	USD360,000	392,625	0.1
Lowe's Co 3.7% 15/04/46	USD160,000	156,669	0.0
Lowe'S Cos Inc 1.7% 15/9/28	USD90,000	81,771	0.0
Lowe'S Cos Inc 2.625% 1/4/31	USD170,000	161,632	0.1
Lowe'S Cos Inc 3.75% 01/04/32	USD80,000	81,029	0.0
Lowe'S Cos Inc 4.25% 01/04/52	USD50,000	51,881	0.0
Lumen Technologies Inc 4.5% 15/01/29-144A	USD25,000	21,784	0.0
Lumen Technologies Inc 5.375% 15/6/29-144A	USD62,000	56,283	0.0
Macy's Retail Holdings 5.875% 15/3/30-144A	USD19,000	18,831	0.0
Madison Iaq Llc 4.125% 30/6/28-144A	USD220,000	205,332	0.1
Madison Iaq Llc 5.875% 30/6/29-144A	USD65,000	59,393	0.0
Magallanes Inc 4.279% 15/03/32-144A	USD250,000	252,134	0.1
Marriott Ownership Resor 4.5% 15/6/29-144A	USD10,000	9,576	0.0
Mastec Inc 4.5% 15/08/28-144A	USD155,000	154,789	0.0
Matador Resources 5.875% 15/09/26	USD62,000	63,380	0.0

(Continued)

	Holding	Fair value US$	% of net assets
Mattel Inc 3.15% 15/03/23	USD61,000	61,085	0.0
Mattel Inc 3.375% 01/04/26-144A	USD19,000	18,956	0.0
Mattel Inc 3.75% 01/04/29-144A	USD107,000	105,113	0.0
Mauser Packaging 5.5% 15/04/24-144A	USD255,000	260,801	0.1
Mauser Packaging 7.25% 15/4/25-144A	USD345,000	353,877	0.1
Mav Acquisition Corp 5.75% 1/8/28-144A	USD70,000	67,581	0.0
McDonald's Corp 3.7% 15/02/42	USD15,000	14,588	0.0
MDC Holdings Inc 2.5% 15/01/31	USD230,000	202,172	0.1
Mellon Capital IV VRN 31/12/49 Perp	USD43,000	37,764	0.0
Metlife Capital Trust IV 7.875% 15/12/37	USD200,000	243,638	0.1
Metlife Inc VRN 29/12/49 Perp	USD528,000	522,937	0.1
Metlife Inc VRN 5.875% Perp	USD177,000	177,702	0.1
Metlife Inc VRN 6.4% 15/12/36	USD395,000	434,755	0.1
MGM Growth Lp/Mg 3.875% 15/02/29-144A	USD54,000	53,425	0.0
MGM Growth Lp/Mg 5.625% 01/05/24	USD110,000	115,999	0.0
MGM Growth Lp/Mg 5.75% 01/02/27	USD121,000	129,495	0.0
MGM Resorts Intl 4.625% 01/09/26	USD20,000	19,803	0.0
MGM Resorts Intl 5.5% 15/04/27	USD144,000	149,340	0.0
MGM Resorts Intl 5.75% 15/06/25	USD107,000	111,653	0.0
MGM Resorts Intl 6.75% 01/05/25	USD110,000	116,763	0.0
Midamerican Energy Co 4.25% 01/05/46	USD50,000	54,891	0.0
Midas Opco Holdings Llc 5.625% 15/8/29-144A	USD97,000	92,333	0.0
Midcontinent Comm & Fin 5.375% 15/8/27-144A	USD60,000	60,741	0.0
Mileage Plus Hldings Llc 6.5% 20/6/27-144A	USD225,000	235,250	0.1
Mississippi Power Co 4.25% 15/03/42	USD100,000	100,740	0.0
Miwd Hldco Ii/Miwd Fin Ser 144a 5.5% 01feb2030	USD29,000	27,449	0.0
Molina Healthcare 3.875% 15/11/30-144A	USD51,000	49,809	0.0
Mondelez International 1.5% 4/2/31	USD325,000	278,287	0.1
Morgan Stanley 20/10/32	USD40,000	36,561	0.0
Morgan Stanley 28/04/32	USD35,000	30,576	0.0
Morgan Stanley GMTN VRN 1.512% 20/7/27	USD495,000	457,064	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
Morgan Stanley VRN 0.56% 10/11/23	USD22,000	21,801	0.0
Morgan Stanley VRN 0.731% 5/4/24	USD12,000	11,803	0.0
Morgan Stanley VRN 3.217% 22/4/42	USD50,000	46,808	0.0
Mozart Debt Merger 3.875% 01/04/29-144A	USD204,000	192,605	0.1
Mozart Debt Merger Sub 5.25% 1/10/29-144A	USD139,000	132,767	0.0
MPLX LP 2.65% 15/08/30	USD70,000	64,446	0.0
MPLX LP 4.5% 15/04/38	USD15,000	15,653	0.0
Mueller Water Products 4% 15/6/29-144A	USD125,000	120,038	0.0
Nabors Industries 5.75% 01/02/25	USD60,000	59,057	0.0
Nationstar Mortgage Hldg Inc 5.125% 15/12/30-144A	USD121,000	113,976	0.0
Nationstar Mtg Hld Inc 5.5% 15/8/28-144A	USD40,000	38,773	0.0
Nationstar Mtg Hld Inc 5.75% 15/11/31-144A	USD100,000	97,896	0.0
Natl Rural Utilties 5.25% 20/04/46	USD267,000	275,770	0.1
Natl Rural Utilties FRN 16/02/23	USD83,000	82,917	0.0
NCR Corp 5.125% 15/04/29-144A	USD189,000	186,387	0.1
NCR Corp 5.75% 01/09/27-144A	USD175,000	176,071	0.1
NCR Corp 6.125% 01/09/29-144A	USD135,000	136,326	0.0
Nesco Hldg II Inc 5.5% 15/04/29-144A	USD100,000	100,910	0.0
Netflix Inc 5.875% 15/11/28	USD460,000	518,417	0.1
Newell Brands Step Cpn 4.45 1/04/26	USD175,000	180,426	0.1
News Corp 3.875% 15/5/29-144A	USD134,000	128,795	0.0
News Corp 5.125% 15/02/32-144A	USD50,000	50,689	0.0
Nexstar Broadcast 5.625% 07/27-144A	USD524,000	537,270	0.1
Nextera Energy 4.25% 15/07/24-144A	USD18,000	18,405	0.0
Nextera Energy Capital 15/03/82	USD158,000	146,250	0.0
NextEra Energy Oper 4.5% 09/27-144A	USD20,000	19,986	0.0
NextEra Energy VRN 2.305% 01/10/66	USD102,000	86,228	0.0
NextEra Energy VRN 2.341% 15/06/67	USD230,000	198,541	0.0
NextEra Energy VRN 5.65% 01/05/79	USD367,000	385,970	0.1
NGL Enrgy Op/Fin Corp 7.5% 01/02/26-144A	USD30,000	29,923	0.0

(Continued)

	Holding	Fair value US$	% of net assets
Nielsen Finance Llc/Co 5.625% 1/10/28-144A	USD155,000	160,646	0.1
Nisource Inc 1.7% 15/2/31	USD461,000	392,424	0.1
Nissan Motor Acc Co 1.85% 16/9/26-144A	USD125,000	112,261	0.0
Nissan Motor Acc Co 2.45% 15/9/28-144A	USD140,000	122,797	0.0
NMG Hldg Co/Neiman Marcus 7.125% 01/04/26-144A	USD115,000	122,358	0.0
Norfolk Southern Corp 2.3% 15/5/31	USD150,000	140,643	0.0
Northern Trust Pref VRN 4.6% Perp	USD58,000	59,697	0.0
Northrop Grumman Corp 5.15% 01/05/40	USD150,000	178,370	0.1
Novelis Corp 3.25% 15/11/26-144A	USD46,000	44,954	0.0
Novelis Corp 3.875% 15/8/31-144A	USD22,000	20,267	0.0
Novelis Corp 4.75% 30/01/30-144A	USD140,000	137,309	0.0
NRG Energy 3.375% 15/02/29-144A	USD28,000	25,060	0.0
NRG Energy 3.625% 15/02/31-144A	USD114,000	100,967	0.0
NRG Energy 5.25% 15/06/29-144A	USD30,000	29,843	0.0
NRG Energy 5.75% 15/01/28	USD194,000	199,828	0.1
NRG Energy 6.625% 15/01/27	USD5,000	5,229	0.0
NRG Energy Inc 3.875% 15/2/32-144A	USD48,000	42,573	0.0
NRZT 2019-NQM4 M1 FRN 25/09/59	USD2,000,000	1,916,592	0.5
Nuance Communications 5.625% 15/12/26	USD100,000	104,469	0.0
Nustar Logistics 5.625% 28/04/27	USD25,000	25,111	0.0
Nustar Logistics 6% 01/06/26	USD167,000	172,429	0.1
Oasis Midstream Partners 8% 01/04/29-144A	USD119,000	131,941	0.0
Oasis Petroleum Inc 6.375% 1/6/26-144A	USD26,000	27,236	0.0
Occidental Petroleum Cor 6.375% 1/9/28	USD211,000	239,009	0.1
Occidental Petroleum Cor 6.625% 1/9/30	USD175,000	201,997	0.1
Occidental Petroleum Cor 8% 15/7/25	USD100,000	114,099	0.0
Occidental Petroleum Corp 5.5% 01/12/25	USD33,000	35,384	0.0
Occidental Petroleum Corp 6.125% 01/01/31	USD57,000	65,086	0.0
Oceaneering Intl 6% 01/02/28	USD14,000	13,781	0.0
On Semiconductor Corp 3.875% 01/09/28-144A	USD214,000	205,300	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
One Gas Inc FRN 11/03/23	USD15,000	14,996	0.0
Onemain Finance Corp 3.5% 15/1/27	USD20,000	18,674	0.0
Onemain Finance Corp 4% 15/09/30	USD23,000	20,370	0.0
ONEOK Inc 3.4% 01/09/29	USD15,000	14,489	0.0
Oracle Corp 2.875% 25/3/31	USD150,000	137,103	0.0
Oracle Corp 3.8% 15/11/37	USD100,000	92,029	0.0
Oracle Corp 3.85% 15/07/36	USD16,000	14,896	0.0
Oracle Corp 3.9% 15/05/35	USD83,000	79,443	0.0
Organon Finance 1 Llc 4.125% 30/4/28-144A	USD400,000	388,521	0.1
Outfront Media Cap 5% 15/08/27-144A	USD34,000	33,530	0.0
Ovintiv Inc 8.125% 15/09/30	USD50,000	62,834	0.0
Owens & Minor Inc 4.5% 31/03/29-144A	USD68,000	65,029	0.0
Owens & Minor Inc 6.625% 01/04/30-144A	USD42,000	43,294	0.0
Pacificorp 4.1% 01/02/42	USD52,000	53,154	0.0
Panther BF Aggre/Fin 6.25%6/26-144A	USD238,000	250,833	0.1
Par Pharm 7.5% 01/04/27-144A	USD153,000	148,765	0.0
Paramount Global 30/03/62	USD300,000	303,315	0.1
PBF Hldg 9.25% 15/05/25-144A	USD18,000	19,193	0.0
Performance Food 5.5% 15/10/27-144A	USD155,000	158,375	0.1
Performance Food Group I 4.25% 1/8/29-144A	USD70,000	64,371	0.0
Performance Food Group I 6.875% 1/5/25-144A	USD45,000	47,914	0.0
Petsmart Inc/Petsmart Fl 4.75% 15/2/28-144A	USD250,000	243,450	0.1
PG&E Corp 5% 1/6/28	USD170,000	166,634	0.1
PGT Innovations Inc 4.375% 1/10/29-144A	USD43,000	41,155	0.0
Philip Morris Intl Inc 3.375% 15/8/29	USD220,000	219,565	0.1
Photo Hldgs Merger 8.5%1/10/26-144A	USD220,000	219,322	0.1
Physicians Realty 2.625% 01/11/31	USD30,000	27,490	0.0
Physicians Realty 3.95% 15/01/28	USD70,000	71,257	0.0
Pike Corp 5.5% 01/09/28-144A	USD62,000	58,826	0.0
Pilgrim's Pride 5.875%30/09/27-144A	USD44,000	44,489	0.0
Plantronics Inc 4.75% 01/03/29-144A	USD148,000	153,186	0.0
PM General Purchaser Llc 9.5% 1/10/28-144A	USD135,000	137,192	0.0
PNC Financial NoR VRN 4.85% Perp	USD265,000	268,659	0.1
PNC Financial Ser Pref VRN 5% Perp	USD200,000	205,167	0.1
PNC Financial Services VRN Perp 3.4% 31/12/49	USD1,005,000	909,034	0.2
PNC Financial VRN 6.75% Perp	USD382,000	384,858	0.1
Post Hldgs 5.5% 15/12/29-144A	USD196,000	192,065	0.1
Post Hldgs 5.625% 15/01/28-144A	USD25,000	24,877	0.0
Post Hldgs 5.75% 01/03/27-144A	USD94,000	95,036	0.0
PPL Capital Funding Inc VRN 2.905% 30/03/67	USD484,000	426,018	0.1
PPL Electric FRN 28/09/23	USD49,000	48,775	0.0
Presidio Hldgs 4.875% 01/02/27-144A	USD95,000	94,550	0.0
Prestige Brands Inc 3.75% 1/4/31-144A	USD50,000	45,661	0.0
Prime Secsrvc Brw/Finance 3.375% 31/8/27-144A	USD236,000	218,875	0.1
Prime Security 5.75% 15/04/26-144A	USD146,000	149,483	0.0
Progress Residential Trust 1.681% 17/9/38	USD1,111,000	1,011,449	0.3
Progress Residential Trust 2.262% 17/11/40	USD596,000	539,293	0.1
Progress Residential Trust 2.283% 17/01/39	USD340,000	315,156	0.1
Progressive Corp VRN 5.375% 15/9/66	USD171,000	168,074	0.1
Prologis LP 2.125% 15/10/50	USD180,000	137,131	0.0
Prudential Fin VRN 5.625% 15/06/43	USD560,000	574,175	0.2
Prudential Fin VRN 5.875% 15/09/42	USD91,000	92,148	0.0
Prudential Financial Inc 01/03/52	USD135,000	137,274	0.0
Public Service Oklahoma 2.2% 15/8/31	USD255,000	229,424	0.1
Quicken Loans Llc/Quickn 3.625% 01/03/29-144A	USD84,000	77,118	0.0
Rain Cii Carbon 7.25% 01/04/25-144A	USD175,000	177,255	0.1
Range Resources 4.875% 15/05/25	USD40,000	41,291	0.0
Range Resources 5% 15/03/23	USD96,000	97,029	0.0
Range Resources 8.25% 15/01/29-144A	USD26,000	28,983	0.0
Range Resources Corp Ser 144a (Reg) 4.75% 15feb2030	USD30,000	30,079	0.0
Raytheon Tech Corp 1.9% 1/9/31	USD865,000	767,577	0.2

Investment Portfolio (Continued)
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
United States (Continued)			
Raytheon Tech Corp 4.05% 04/05/47	USD60,000	63,028	0.0
Raytheon Tech Corp 4.15% 15/05/45	USD120,000	125,372	0.0
Realogy Group 5.25% 15/04/30-144A	USD126,000	117,566	0.0
Regeneron Pharmaceutical 1.75% 15/9/30	USD770,000	669,518	0.2
Reliance Stand Life II 2.625% 22/7/22-144A	USD24,000	24,210	0.0
Reynolds Group Isser/Reynold 4% 15/10/27-144A	USD295,000	279,850	0.1
RHP Hotel Ppty/RHP Finan 4.75% 15/10/27	USD193,000	190,312	0.1
RHP Hotel Prop/Fin 4.5% 15/02/29-144A	USD107,000	101,322	0.0
Ritchie Bros Hldgs 4.75% 15/12/31-144A	USD39,000	38,603	0.0
Rite Aid 7.5% 01/07/25-144A	USD106,000	101,032	0.0
Rite Aid Corp 8% 15/11/26-144A	USD276,000	259,099	0.1
Roche Holdings 2.076% 13/12/31-144A	USD260,000	241,207	0.1
Rockcliff Energy Ii Llc Ser 144A 5.5% 15Oct2029	USD34,000	35,007	0.0
Rocket Mortgage 4% 15/10/33	USD94,000	84,356	0.0
Rocketmtge CO-Issuer Inc 2.875% 15/10/26-144A	USD61,000	56,996	0.0
Roper Technologies Inc 3.125% 15/11/22	USD24,000	24,403	0.0
RP Escrow Issuer LLC 5.25% 15/12/25-144A	USD28,000	27,824	0.0
Ryder System Inc 3.4% 1/3/23	USD36,000	36,428	0.0
S&P Global Inc 2.9% 01/03/32-144A	USD240,000	233,095	0.1
Sabre GLBL Inc 7.375% 01/09/25-144A	USD100,000	105,201	0.0
San Diego G & E 2.5% 15/05/26	USD135,000	133,658	0.0
SBA Communications Corp 3.125% 01/02/29-144A	USD140,000	128,262	0.0
SBA Communications Corp 3.875% 15/2/27	USD69,000	67,735	0.0
Scientific Games Intl 5% 10/25-144A	USD23,000	24,105	0.0
Scotts Miracle-Gro 4% 01/04/31-144A	USD104,000	92,953	0.0
Scotts Miracle-Gro 4.5% 15/10/29	USD175,000	167,978	0.1
Scotts Miracle-Gro 5.25% 15/12/26	USD115,000	118,800	0.0
Scotts Miracle-Gro Co 4.375% 1/2/32-144A	USD61,000	54,645	0.0
Scripps Escrow II Inc 3.875% 15/01/29-144A	USD20,000	18,774	0.0
Scripps Escrow II Inc 5.375% 15/01/31-144A	USD20,000	19,405	0.0
Scripps Escrow Inc 5.875% 15/7/27-144A	USD69,000	70,008	0.0
Sempra Energy 01/04/52	USD585,000	556,910	0.2
Sempra Energy VRN 4.875% 31/12/49 Perp	USD145,000	149,347	0.0
Sensata Technologies Inc 3.75% 15/2/31-144A	USD50,000	46,567	0.0
Service Corp 4.625% 15/12/27	USD155,000	158,707	0.1
Service Corp 5.125% 01/06/29	USD135,000	139,925	0.0
Service Corp 7.5% 01/04/27	USD55,000	62,576	0.0
Service Corp Intl 4% 15/5/31	USD18,000	17,058	0.0
Shinhan Bank America 0.8% 12/08/2022	USD58,000	57,944	0.0
Sinclair Television Group 4.125% 1/12/30-144A	USD65,000	58,971	0.0
Sinclair TV 5.125% 15/02/27-144A	USD140,000	128,262	0.0
Sirius XM Radio 5% 01/08/27-144A	USD447,000	450,417	0.1
Sirius XM Radio 5.5% 01/07/29-144A	USD193,000	198,896	0.0
Sirius Xm Radio Inc 3.875% 1/9/31-144A	USD65,000	59,469	0.0
Sirius Xm Radio Inc 4% 15/7/28-144A	USD128,000	122,854	0.0
Sirius Xm Radio Inc 4.125% 01/07/30-144A	USD10,000	9,480	0.0
SIX Flags Ent 4.875% 31/7/24-144A	USD65,000	65,615	0.0
SIX Flags Ent 5.5% 15/04/27-144A	USD242,000	248,147	0.1
SM Energy 6.75% 15/09/26	USD11,000	11,359	0.0
SM Energy Co 6.5% 15/7/28	USD16,000	16,800	0.0
Sonic Automotive Inc 4.625% 15/11/29-144A	USD67,000	61,710	0.0
Southwestern Energy Co 4.75% 01/02/32	USD22,000	22,291	0.0
Southwestern Energy Co 5.375% 15/5/30	USD171,000	174,428	0.1
Southwestern Public 3.4% 15/08/46	USD30,000	28,119	0.0
Spectrum Brands 3.875% 15/03/31-144A	USD22,000	19,485	0.0
Spectrum Brands 5% 01/10/29-144A	USD206,000	199,338	0.0
Spectrum Brands 5.75% 15/07/25	USD14,000	14,452	0.0
Springleaf Finance 5.625% 15/03/23	USD25,000	25,500	0.0
Springleaf Finance 6.625% 15/01/28	USD109,000	115,889	0.0
Springleaf Finance 7.125% 15/03/26	USD50,000	53,659	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
Sprint Capital 8.75% 15/03/32	USD357,000	482,940	0.1
Sprint Capital Corp 6.875% 15/11/28	USD235,000	278,823	0.1
Sprint Corp 7.625% 01/03/26	USD444,000	504,457	0.1
Sprint Corp 7.625% 15/02/25	USD462,000	508,633	0.1
Square Inc 2.75% 1/6/26-144A	USD81,000	77,401	0.0
Square Inc 3.5% 1/6/31-144A	USD90,000	83,933	0.0
SRS Distribution Inc 4.625% 1/7/28-144A	USD181,000	175,351	0.1
SS&C Tech 5.5% 30/09/27-144A	USD255,000	257,270	0.1
STACR 2016-DNA1 M3 FRN 25/07/28	USD2,362,543	1,183,280	0.3
STACR 2019-DNA3 M2 FRN 25/07/49	USD1,600,000	863,208	0.2
STACR 2019-HRP1 M2 FRN 25/02/49	USD1,250,000	1,103,763	0.3
Standard Ind 4.75% 15/01/28-144A	USD327,000	316,552	0.1
Standard Ind 5% 15/02/27-144A	USD105,000	104,951	0.0
Standard Industries Inc 3.375% 15/1/31-144A	USD3,000	2,651	0.0
Stanley Black&Decker VRN 4% 15/3/60	USD50,000	49,705	0.0
Staples Inc 7.5% 15/04/26-144A	USD551,000	554,738	0.1
Starbucks Corp 2.55% 15/11/30	USD240,000	226,057	0.1
State Street Corp 07/02/28	USD375,000	360,589	0.1
State Street NoF VRN 5.25% 15/09/20	USD83,000	83,552	0.0
State Street NoF VRN 5.625% 15/09/20	USD143,000	144,367	0.0
Stericycle Inc 3.875% 15/01/29-144A	USD130,000	122,114	0.0
Summer (Bc) Bidc 5.5% 31/10/26-144A	USD200,000	195,508	0.1
Summit Mater/Fin 6.5% 15/03/27-144A	USD25,000	25,541	0.0
Summit Mid Hlds 8.5% 15/10/26-144A	USD50,000	49,524	0.0
Sunoco Logistics 4% 01/10/27	USD40,000	41,112	0.0
Sunoco LP/Finance 5.875% 15/03/28	USD25,000	25,345	0.0
Sunoco LP/Finance Corp 4.5% 15/5/29	USD63,000	60,587	0.0
Sunoco Lp/Finance Corp 4.5% 30/04/30-144A	USD127,000	119,751	0.0
SVB Financial Group VRN Perp 4% 31/12/49	USD290,000	270,095	0.1
SVB Financial Group VRN Perp 4.25% 31/12/49	USD365,000	340,292	0.1
Switch Ltd 4.125% 15/6/29-144A	USD21,000	20,938	0.0
Synaptics Inc 4% 15/06/29-144A	USD22,000	21,041	0.0
Syneos Health Inc 3.625% 15/01/29-144A	USD88,000	82,128	0.0
Sysco Corporation 2.4% 15/2/30	USD535,000	499,470	0.1
Sysco Corporation 3.25% 15/7/27	USD305,000	306,149	0.1
Tallgrass Ener/Fin 5.5% 1/28-144A	USD25,000	24,527	0.0
Tallgrass Ener/Fin 6% 01/03/27-144A	USD75,000	75,232	0.0
Tallgrass Ener/Fin 6% 31/12/30-144A	USD33,000	32,572	0.0
Tallgrass Ener/Fin 7.5% 01/10/25-144A	USD217,000	237,033	0.1
Tallgrass Nrg Prtnr/Fin 6% 1/9/31-144A	USD27,000	26,179	0.0
Targa Resource 4% 15/01/32-144A	USD35,000	33,976	0.0
Targa Resource 5% 15/01/28-144A	USD65,000	66,662	0.0
Targa Resource 5.875% 15/04/26	USD235,000	248,869	0.1
Targa Resource 6.5% 15/07/27	USD245,000	261,543	0.1
Targa Resources Partners 6.875% 15/1/29	USD137,000	149,224	0.0
Tempur Sealy Intl 4% 15/04/29-144A	USD188,000	174,613	0.1
Tempur Sealy Intl Inc 3.875% 15/10/31-144A	USD39,000	34,285	0.0
Tenet Healthcare 4.625% 07/24-144A	USD30,000	30,465	0.0
Tenet Healthcare 4.625% 1/9/24-144A	USD9,000	9,111	0.0
Tenet Healthcare 4.875% 1/1/26-144A	USD315,000	323,025	0.1
Tenet Healthcare 5.125%1/11/27-144A	USD743,000	763,324	0.2
Tenet Healthcare 6.25% 01/02/27-144A	USD358,000	371,646	0.1
Tenet Healthcare Corp 4.25% 1/6/29-144A	USD50,000	48,858	0.0
Tenneco Inc 5% 06/06/26	USD60,000	59,743	0.0
Tenneco Inc 5.125% 15/04/29-144A	USD170,000	173,205	0.1
Tenneco Inc 7.875% 15/01/29-144A	USD32,000	34,292	0.0
Terex Corp 5% 15/05/29-144A	USD88,000	86,172	0.0
Thermo Fisher Scientific 2% 15/10/31	USD400,000	364,584	0.1
Thermo Fisher Scientific FRN 18/04/23	USD122,000	122,099	0.0
Time Warner Cable 4.5% 15/09/42	USD15,000	13,932	0.0
T-Mobile USA 4.75% 01/02/28	USD929,000	952,519	0.2

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
T-Mobile Usa Inc 2.25% 15/11/31	USD690,000	610,186	0.2
T-Mobile Usa Inc 3% 15/2/41	USD40,000	34,106	0.0
T-Mobile Usa Inc 4.375% 15/4/40	USD275,000	284,798	0.1
Toyota Motor Credit Corp 3.05% 22/03/27	USD55,000	54,954	0.0
Transdigm Inc 6.25% 15/03/26-144A	USD205,000	211,283	0.1
TriMas Corp 4.125% 15/04/29-144A	USD57,000	53,204	0.0
Tripadvisor Inc 7% 15/07/25-144A	USD10,000	10,491	0.0
Triton Water Hldgs Inc 6.25% 01/04/29-144A	USD145,000	128,457	0.0
Triumph Group 6.25% 15/09/24-144A	USD110,000	109,933	0.0
Triumph Group 7.75% 15/08/25	USD50,000	50,919	0.0
Truist Financial Corp Pref VRN 5.125% Perp	USD183,000	180,500	0.1
Truist Financial Corp VRN 4.95% 31/12/49	USD510,000	531,930	0.1
Truist Financial Corp VRN 5.1% 31/12/49 Perp	USD381,000	389,858	0.1
Twilio Inc 3.625% 15/03/29	USD22,000	20,800	0.0
Twilio Inc 3.875% 15/03/31	USD22,000	20,523	0.0
Uber Technologies Inc 4.5% 15/8/29-144A	USD103,000	97,348	0.0
UDR 3% 15/08/31	USD80,000	76,282	0.0
UDR Inc 3.2% 15/1/30	USD235,000	230,150	0.1
Union Electric Co 3.9% 01/04/52	USD15,000	15,556	0.0
Union Pacific Corp 3.7% 1/3/29	USD370,000	381,901	0.1
Union Pacific Corp 4.163% 15/07/22	USD100,000	100,956	0.0
United Airlines 4.875% 15/01/25	USD31,000	31,230	0.0
United Airlines 5% 01/02/24	USD20,000	20,035	0.0
United Airlines Inc 4.375% 15/4/26-144A	USD63,000	63,326	0.0
United Rentals NA 4.875% 15/01/28	USD350,000	359,517	0.1
United Rentals NA 5.5% 15/05/27	USD70,000	72,974	0.0
United States Steel Corp 6.875% 01/03/29	USD54,000	56,564	0.0
Unitedhealth Group Inc 3.05% 15/5/41	USD70,000	66,231	0.0
Universal Health SVCS 2.65% 15/1/32-144A	USD395,000	357,981	0.1
Univision Communications 4.5% 1/5/29-144A	USD139,000	135,101	0.0
Univision Communications 6.625% 1/6/27-144A	USD25,000	26,769	0.0
US Bancorp 31/12/49	USD790,000	723,096	0.2
US Bancorp VRN 5.3% 15/04/27 Perp	USD281,000	284,658	0.1
US Cellular Corp 6.7% 15/12/33	USD70,000	78,478	0.0
US Foods 4.625% 01/06/30-144A	USD48,000	45,290	0.0
US Treasury 0.125% 31/01/2023	USD1,504,000	1,486,631	0.4
US Treasury 3% 15/11/44	USD8,123,000	8,712,124	2.2
US Treasury 3.125% 15/08/44	USD7,980,000	8,674,647	2.2
US Treasury 3.375% 15/05/44	USD7,972,000	9,066,585	2.3
US Treasury 3.625% 15/02/44	USD7,631,000	8,925,993	2.2
Vail Resorts Inc 6.25% 15/5/25-144A	USD50,000	52,909	0.0
Venator Fin Sarl 5.75% 15/7/25-144A	USD35,000	28,604	0.0
Ventas Realty Lp 4% 1/5/28	USD175,000	179,791	0.1
Verizon Communications 2.355% 15/3/32-144A	USD525,000	475,773	0.1
Verizon Communications 2.85% 3/9/41	USD130,000	115,221	0.0
Verizon Communications 3.4% 22/03/41	USD60,000	56,521	0.0
Verizon Communications 3.85% 01/11/42	USD30,000	30,477	0.0
Verizon Communications 4.272% 15/01/36	USD75,000	79,928	0.0
Verizon Communications 4.4% 1/11/34	USD25,000	27,137	0.0
Verizon Communications 5.25% 16/3/37	USD235,000	274,734	0.1
Verus Securitization Trust 25/2/66	USD811,000	745,061	0.2
Verus Securitization Trust VRN 25/9/66	USD1,000,000	901,042	0.2
Viacomcbs Inc 4.2% 19/5/32	USD140,000	142,559	0.0
ViacomCBS Inc VRN 6.25% 28/02/57	USD125,000	126,969	0.0
Viavi Solutions Inc 3.75% 1/10/29-144A	USD35,000	33,933	0.0
VICI Prop/Note 4.25% 01/12/26-144A	USD370,000	374,280	0.1
Vici Properties/Note 4.625% 1/12/29-144A	USD60,000	60,887	0.0
Vine Energy Hldgs LLC 6.75% 15/04/29-144A	USD244,000	266,383	0.1
Vista Outdoor Inc 4.5% 15/03/29-144A	USD147,000	135,818	0.0
Vistra Operations 5% 31/07/27-144A	USD95,000	94,427	0.0
Vistra Operations 5.5%01/09/26-144A	USD45,000	45,501	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
Vistra Operations Co Llc 4.375% 1/5/29-144A	USD33,000	31,829	0.0
Vistra Operations Co Llc 5.625% 15/2/27-144A	USD160,000	161,198	0.1
Vmware Inc 2.2% 15/8/31	USD635,000	561,262	0.2
Wabash National Corp 4.5% 15/10/28-144A	USD60,000	55,388	0.0
Weekley Homes Llc/ Finan 4.875% 15/9/28-144A	USD50,000	46,281	0.0
Welbilt Inc 9.5% 15/02/24	USD20,000	20,639	0.0
Wells Fargo & Co VRN 3.9% Perp	USD1,096,000	1,053,156	0.3
Wells Fargo & Co VRN 5.875% Prep	USD144,000	153,302	0.0
Wells Fargo & Co VRN 5.9% Perp-SerS	USD301,000	309,239	0.1
Wells Fargo & Company 24/03/28	USD340,000	339,822	0.1
Welltower Inc 2.75% 15/01/31	USD15,000	14,076	0.0
Wesco Distribution 7.25% 15/06/28-144A	USD305,000	330,817	0.1
Western Gas Partners Lp 4.65% 1/7/26	USD125,000	129,736	0.0
Western Midstream Operat 4.5% 1/3/28	USD27,000	27,692	0.0
William Carter 5.625% 15/03/27-144A	USD155,000	157,871	0.1
WMG Acquisition Corp 3.75% 01/12/29-144A	USD95,000	90,754	0.0
WMG Acquisition Corp 3.875% 15/7/30-144A	USD135,000	129,965	0.0
Wolverine Escrow 9% 15/11/26-144A	USD197,000	138,997	0.0
WP Carey Inc 2.4% 1/2/31	USD220,000	199,391	0.0
WP Carey Inc 2.45% 01/02/32	USD40,000	35,555	0.0
Wr Grace Holding Llc 4.875% 15/6/27-144A	USD208,000	206,763	0.1
Wr Grace Holding Llc 5.625% 15/8/29-144A	USD29,000	27,399	0.0
Wynn Las Vegas/Cap 5.5% 1/3/25-144A	USD168,000	169,005	0.1
Wynn Resorts 5.125% 01/10/29-144A	USD230,000	222,761	0.1
Yum Brands 4.625% 31/01/32	USD48,000	47,622	0.0
Yum Brands 4.75% 15/01/30-144A	USD120,000	119,103	0.0
Zi Tech LLC/Zi Fin Corp 3.875% 01/02/29-144A	USD52,000	47,931	0.0
Zimmer Biomet Holdings 2.6% 24/11/31	USD255,000	235,085	0.1
Zoetis Inc 2% 15/5/30	USD340,000	307,595	0.1
		230,284,693	57.7

(Continued)

	Holding	Fair value US$	% of net assets
(III) Money Market (0.2%)			
Canada (0.0%)			
CDP Financial Inc 0% 01/08/2022	USD178,000	177,370	0.0
United States (0.2%)			
American Electric Power Co Inc 0% 29/04/22	USD250,000	249,815	0.1
Enel Fin Amer Llc Disc 0% Cp 27/7/22	USD250,000	247,856	0.1
Volvo Treasury North 0% 01/09/22	USD250,000	248,320	0.0
		923,361	0.2
(IV) Collective Investment Schemes (6.5%)			
International (3.4%)			
JPMF-JPM Emer Mkts Div 'X'(acc)-USD*#	82,804	13,751,213	3.4
United States (3.1%)			
JP Morgan Investment Management Inc-Jpm Hy Research Enhanced ETF	249,226	12,189,370	3.1
		25,940,583	6.5
(V) Equity-linked Notes (2.4%)			
United States (2.4%)			
Barclays Bank Plc 7% ELN 05/04/22	897	1,868,268	0.5
BNP Paribas Issuance 7% ELN 18/05/22	964	1,991,013	0.5
Royal Bank of Canada 7.5% ELN 11/05/22	969	2,004,706	0.5
Societe Generale 7% ELN 25/05/22	945	1,961,428	0.5
UBS Ag Russell 2000 7.5% ELN 04/05/22	882	1,849,513	0.4
		9,674,928	2.4
(VI) Derivatives (0.1%)			
Forward foreign exchange contracts (0.1%)		527,250	0.1
Futures (0.0%)			
E-Mini Russ 2000 17/06/2022	(59)	(274,375)	(0.1)
Euro Stoxx 50 17/06/2022	(193)	(418,178)	(0.1)
S&P 500 Emini Fut 17/06/2022	45	690,580	0.2

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Futures (Continued)			
US 10Yr Note (CBT)			
21/06/2022	40	5,000	0.0
Rights (0.0%)			
Intelsat Jackson Holdings			
Right 05/25	441	4	0.0
Intelsat Jackson Holdings			
Right 12/25	441	4	0.0
Warrants (0.0%)			
Chesapeake Energy Corp			
Wts Class A 09/02/26	357	22,859	0.0
Chesapeake Energy Corp			
Wts Class B 09/02/26	397	23,637	0.0
Chesapeake Energy Corp			
Wts Class C 09/02/26	221	12,303	0.0
Windstream Holdings Inc			
Wts 31/12/49	31	357	0.0
		589,441	0.1
Total Listed/Quoted Investments		358,057,805	89.6
Other net assets		41,325,537	10.4
Net assets attributable to holders of redeemable units at 31 March 2022		399,383,342	100.0
Total investments, at cost		362,616,312	

* 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 2022 *(Unaudited)*

(Continued)

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities and Convertibles		
United States	11.2	10.7
United Kingdom	1.8	1.7
Canada	1.7	1.4
Japan	1.4	1.2
Germany	0.9	1.1
France	0.9	0.8
Switzerland	0.9	0.8
Spain	0.7	0.6
Australia	0.5	0.4
Sweden	0.4	0.4
Italy	0.4	0.3
Netherlands	0.3	0.3
Denmark	0.3	0.2
Singapore	0.3	0.2
Belgium	0.2	0.2
Hong Kong	0.2	0.2
Norway	0.2	0.2
Finland	0.1	0.2
New Zealand	0.1	0.1
Portugal	0.1	0.1
Korea	0.1	0.0
Taiwan	0.0	0.1
Austria	0.0	0.0
Bermuda	0.0	0.0
Ireland	0.0	0.0
Luxembourg	0.0	-
Malta	-	0.0
Debt Securities		
United States	50.5	51.3
Canada	1.9	2.0
United Kingdom	1.2	1.2
Netherlands	1.0	1.0
France	0.8	0.7
Ireland	0.5	0.5
Switzerland	0.4	0.4
Luxembourg	0.3	0.5
Japan	0.3	0.3
Finland	0.2	0.2
Jersey C.I.	0.1	0.1
Spain	0.1	0.1
Sweden	0.1	0.1
Denmark	0.1	-
Germany	0.1	-
Korea	0.1	-
Norway	0.0	0.2
Cayman Islands	0.0	0.1
Australia	0.0	0.0
Italy	0.0	0.0
Liberia	0.0	0.0
Panama	0.0	0.0

	% holdings of net assets	
	31.3.2022	30.9.2021
Money Market		
United States	0.2	0.1
Canada	0.0	-
Chile	-	0.0
Korea	-	0.0
Collective Investment Schemes		
International	3.4	3.7
United States	3.1	-
Equity-linked Notes		
United States	2.4	4.2
Derivatives		
Forward foreign exchange contracts	0.1	(0.1)
Futures	0.0	0.0
Warrants	0.0	0.0
Rights	0.0	-
Total Listed/Quoted Investments	89.6	87.8
Other net assets	10.4	12.2
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2022 *(Unaudited)*

The financial derivative instruments held by the Fund as at 31 March 2022 are summarized below:

(a) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2022 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
As at 31.3.2022				
Open contracts:				
US$7,162	CNH45,762	1 April 2022	BNP Paribas SA Paris	46
US$1,097	A$1,467	1 April 2022	BNP Paribas SA Paris	5
US$1,113	EUR1,003	4 April 2022	State Street Bank and Trust Company	2
EUR517,726	US$580,763	5 April 2022	BNP Paribas SA Paris	4,668
EUR660,057	US$738,413	5 April 2022	BNP Paribas SA Paris	3,939
EUR171,884	US$192,386	5 April 2022	BNP Paribas SA Paris	1,123
GBP390,022	US$522,426	5 April 2022	BNP Paribas SA Paris	8,917
US$511,358	GBP390,022	5 April 2022	Barclays Bank PLC, London	2,151
US$69,222	EUR63,494	5 April 2022	Goldman Sachs International, London	1,430
A$19,455	US$14,640	6 April 2022	Royal Bank of Canada	30
US$2,054,365	A$2,738,813	6 April 2022	BNP Paribas SA Paris	2,438
US$43,822	CNH278,635	6 April 2022	BNP Paribas SA Paris	60
JPY95,546,530	US$831,368	18 April 2022	State Street Bank and Trust Company	43,934
JPY3,680,076	US$30,999	18 April 2022	Royal Bank of Canada	670
US$19,178	C$24,133	18 April 2022	Royal Bank of Canada	142
US$23,879	C$29,927	18 April 2022	State Street Bank and Trust Company	80
EUR84,112	US$94,570	19 April 2022	State Street Bank and Trust Company	937
GBP364,574	US$480,558	19 April 2022	Merrill Lynch International Limited, London	598
HK$3,687,484	US$471,906	19 April 2022	Standard Chartered Bank London	977
HK$276,614	US$35,336	19 April 2022	State Street Bank and Trust Company	9
NOK321,451	US$37,235	19 April 2022	Barclays Bank PLC, London	480
SEK280,312	US$30,122	19 April 2022	Citibank N.A., London	35
US$66,895	EUR60,910	19 April 2022	Barclays Bank PLC, London	910
US$47,750	EUR43,670	19 April 2022	Goldman Sachs International, London	864
US$44,276	EUR39,810	19 April 2022	Merrill Lynch International Limited, London	40
US$50,977	GBP38,729	19 April 2022	Barclays Bank PLC, London	10
CNH5,157,019	US$812,811	21 April 2022	Goldman Sachs International, London	1,438
CNH3,279,929	US$517,170	21 April 2022	Goldman Sachs International, London	1,127
CNH2,322,804	US$366,205	21 April 2022	HSBC Bank Plc London	750
CNH2,024,841	US$319,188	21 April 2022	State Street Bank and Trust Company	613
CNH740,590	US$116,706	21 April 2022	Citibank N.A., London	186
CNH409,437	US$64,554	21 April 2022	Goldman Sachs International, London	135
CNH502,838	US$79,218	21 April 2022	Citibank N.A., London	105
CNH189,831	US$29,960	21 April 2022	Goldman Sachs International, London	93
CNH48,442	US$7,651	21 April 2022	Goldman Sachs International, London	30
CNH92,017	US$14,505	21 April 2022	Goldman Sachs International, London	28
CNH26,154	US$4,122	21 April 2022	Goldman Sachs International, London	7
CNH7,299	US$1,151	21 April 2022	Goldman Sachs International, London	2
CNH6,958	US$1,097	21 April 2022	State Street Bank and Trust Company	2
CNH6,957	US$1,097	21 April 2022	State Street Bank and Trust Company	2
CNH6,956	US$1,096	21 April 2022	Royal Bank of Canada	1
EUR991	US$1,107	21 April 2022	State Street Bank and Trust Company	4
US$36,423,716	A$49,180,432	21 April 2022	Goldman Sachs International, London	516,542
US$4,924,081	EUR4,525,313	21 April 2022	Barclays Bank PLC, London	113,805
US$1,222,549	A$1,660,055	21 April 2022	Merrill Lynch International Limited, London	24,346
US$329,914	A$455,245	21 April 2022	State Street Bank and Trust Company	12,029
US$293,265	A$400,515	21 April 2022	Goldman Sachs International, London	7,568
US$1,518,311	CNH9,696,043	21 April 2022	State Street Bank and Trust Company	7,203
US$253,698	A$344,947	21 April 2022	Citibank N.A., London	5,397
US$852,069	CNH5,441,063	21 April 2022	State Street Bank and Trust Company	3,994

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$193,479	A$262,069	21 April 2022	State Street Bank and Trust Company	3,366
US$535,734	CNH3,424,624	21 April 2022	State Street Bank and Trust Company	3,075
US$309,513	CNH1,980,991	21 April 2022	Citibank N.A., London	2,164
US$706,023	CNH4,498,891	21 April 2022	Royal Bank of Canada	1,804
US$45,658	A$62,919	21 April 2022	Merrill Lynch International Limited, London	1,602
US$43,133	A$59,374	21 April 2022	Merrill Lynch International Limited, London	1,464
US$432,785	CNH2,758,903	21 April 2022	HSBC Bank Plc London	1,283
US$133,262	EUR120,511	21 April 2022	State Street Bank and Trust Company	899
US$724,966	CNH4,613,163	21 April 2022	HSBC Bank Plc London	840
US$19,004	A$26,146	21 April 2022	Merrill Lynch International Limited, London	635
US$164,066	CNH1,046,741	21 April 2022	State Street Bank and Trust Company	622
US$47,599	A$64,165	21 April 2022	Royal Bank of Canada	596
US$14,480	A$20,022	21 April 2022	Standard Chartered Bank London	559
US$107,679	CNH687,233	21 April 2022	Citibank N.A., London	446
US$55,624	CNH356,271	21 April 2022	Royal Bank of Canada	429
US$42,426	CNH271,421	21 April 2022	State Street Bank and Trust Company	278
US$13,968	A$18,900	21 April 2022	Royal Bank of Canada	228
US$39,103	CNH249,885	21 April 2022	State Street Bank and Trust Company	212
US$14,208	A$19,188	21 April 2022	State Street Bank and Trust Company	205
US$115,343	CNH734,000	21 April 2022	State Street Bank and Trust Company	140
US$27,884	CNH178,036	21 April 2022	Royal Bank of Canada	127
US$33,371	EUR30,075	21 April 2022	HSBC Bank Plc London	111
US$61,087	CNH388,948	21 April 2022	Royal Bank of Canada	108
US$9,960	A$13,388	21 April 2022	BNP Paribas SA Paris	95
US$1,940	A$2,695	21 April 2022	State Street Bank and Trust Company	84
US$75,880	A$101,103	21 April 2022	Royal Bank of Canada	60
US$23,285	EUR20,963	21 April 2022	Royal Bank of Canada	52
US$41,999	A$55,972	21 April 2022	State Street Bank and Trust Company	42
US$3,413	EUR3,100	21 April 2022	HSBC Bank Plc London	38
US$2,558	EUR2,330	21 April 2022	Standard Chartered Bank London	36
US$1,393	A$1,895	21 April 2022	Standard Chartered Bank London	31
US$2,905	A$3,905	21 April 2022	BNP Paribas SA Paris	28
US$1,328	A$1,797	21 April 2022	State Street Bank and Trust Company	22
US$13,299	A$17,712	21 April 2022	BNP Paribas SA Paris	5
US$3,091	A$4,122	21 April 2022	Royal Bank of Canada	5
C$14,145	US$11,325	29 April 2022	Standard Chartered Bank London	2
CHF1,562,449	US$1,701,704	29 April 2022	State Street Bank and Trust Company	2,302
DKK4,570,576	US$694,602	29 April 2022	BNP Paribas SA Paris	10,393
EUR2,733,644	US$3,091,641	29 April 2022	Merrill Lynch International Limited, London	47,627
EUR1,203,444	US$1,361,047	29 April 2022	Merrill Lynch International Limited, London	20,967
EUR101,086	US$114,961	29 April 2022	HSBC Bank Plc London	2,398
EUR70,497	US$80,770	29 April 2022	Citibank N.A., London	2,269
EUR43,582	US$49,946	29 April 2022	State Street Bank and Trust Company	1,415
EUR37,946	US$43,578	29 April 2022	State Street Bank and Trust Company	1,324
EUR47,570	US$53,835	29 April 2022	HSBC Bank Plc London	865
EUR96,841	US$108,684	29 April 2022	Toronto Dominion Bank	848
EUR41,388	US$46,803	29 April 2022	State Street Bank and Trust Company	716
EUR44,322	US$50,005	29 April 2022	Royal Bank of Canada	650
EUR28,330	US$32,140	29 April 2022	State Street Bank and Trust Company	594
EUR26,259	US$29,766	29 April 2022	BNP Paribas SA Paris	526
EUR115,296	US$128,768	29 April 2022	HSBC Bank Plc London	382
EUR42,702	US$47,925	29 April 2022	Toronto Dominion Bank	374
EUR72,252	US$80,748	29 April 2022	State Street Bank and Trust Company	292
EUR67,963	US$75,871	29 April 2022	BNP Paribas SA Paris	192
EUR51,043	US$56,982	29 April 2022	BNP Paribas SA Paris	144
GBP844,228	US$1,140,346	29 April 2022	Merrill Lynch International Limited, London	28,983
GBP536,617	US$724,838	29 April 2022	Merrill Lynch International Limited, London	18,422
GBP49,819	US$66,752	29 April 2022	Standard Chartered Bank London	1,170
GBP8,086	US$11,001	29 April 2022	Royal Bank of Canada	356
GBP78,760	US$103,989	29 April 2022	Royal Bank of Canada	307
GBP28,832	US$38,080	29 April 2022	Royal Bank of Canada	125
HK$26,228,537	US$3,353,047	29 April 2022	Barclays Bank PLC, London	3,093
HK$908,163	US$116,654	29 April 2022	Standard Chartered Bank London	662
HK$2,446,806	US$313,101	29 April 2022	State Street Bank and Trust Company	591

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
HK$1,519,254	US$194,314	29 April 2022	Toronto Dominion Bank	272
HK$1,413,133	US$180,654	29 April 2022	Barclays Bank PLC, London	167
HK$708,830	US$90,611	29 April 2022	State Street Bank and Trust Company	78
HK$123,194	US$15,757	29 April 2022	Royal Bank of Canada	22
HK$611,341	US$78,095	29 April 2022	HSBC Bank Plc London	14
NOK3,684,116	US$426,380	29 April 2022	Royal Bank of Canada	5,199
NOK1,642,700	US$190,117	29 April 2022	Royal Bank of Canada	2,318
NOK26,233	US$3,037	29 April 2022	HSBC Bank Plc London	38
SEK6,146,141	US$665,163	29 April 2022	Merrill Lynch International Limited, London	5,342
SEK89,690	US$9,766	29 April 2022	Merrill Lynch International Limited, London	137
S$233,236	US$173,432	29 April 2022	State Street Bank and Trust Company	1,113
S$232,820	US$173,123	29 April 2022	State Street Bank and Trust Company	1,111
S$3,622	US$2,687	29 April 2022	HSBC Bank Plc London	11
US$66,075	SEK657,486	29 April 2022	BNP Paribas SA Paris	4,509
US$54,507	A$78,123	29 April 2022	Citibank N.A., London	4,178
US$135,191	EUR124,069	29 April 2022	State Street Bank and Trust Company	2,964
US$83,834	EUR76,842	29 April 2022	Merrill Lynch International Limited, London	1,733
US$69,854	EUR64,107	29 April 2022	State Street Bank and Trust Company	1,531
US$75,850	SEK717,614	29 April 2022	Citibank N.A., London	1,189
US$65,797	EUR59,871	29 April 2022	BNP Paribas SA Paris	872
US$37,032	C$47,298	29 April 2022	Merrill Lynch International Limited, London	831
US$73,426	EUR66,664	29 April 2022	Merrill Lynch International Limited, London	807
US$45,696	CHF42,749	29 April 2022	Royal Bank of Canada	800
US$59,931	CHF55,541	29 April 2022	Merrill Lynch International Limited, London	478
US$42,873	EUR38,895	29 April 2022	Barclays Bank PLC, London	438
US$67,874	C$85,326	29 April 2022	Merrill Lynch International Limited, London	430
US$86,190	A$115,278	29 April 2022	Merrill Lynch International Limited, London	406
US$123,031	EUR110,810	29 April 2022	Merrill Lynch International Limited, London	360
US$164,038	EUR147,547	29 April 2022	BNP Paribas SA Paris	262
US$34,078	SEK319,855	29 April 2022	HSBC Bank Plc London	260
US$29,470	DKK198,021	29 April 2022	State Street Bank and Trust Company	174
US$7,988	A$10,808	29 April 2022	State Street Bank and Trust Company	130
US$83,330	GBP63,360	29 April 2022	HSBC Bank Plc London	79
US$5,772	C$7,274	29 April 2022	Royal Bank of Canada	51
US$3,847	EUR3,493	29 April 2022	Barclays Bank PLC, London	42
US$6,189	EUR5,589	29 April 2022	Merrill Lynch International Limited, London	34
US$1,924	C$2,412	29 April 2022	Merrill Lynch International Limited, London	7
US$3,716	GBP2,825	29 April 2022	HSBC Bank Plc London	3
US$1,545	S$2,095	29 April 2022	BNP Paribas SA Paris	2
JPY145,622,855	US$1,276,673	2 May 2022	Toronto Dominion Bank	76,199
JPY91,450,165	US$801,742	2 May 2022	Toronto Dominion Bank	47,853
JPY14,363,874	US$124,309	2 May 2022	State Street Bank and Trust Company	5,897
JPY8,753,999	US$75,505	2 May 2022	State Street Bank and Trust Company	3,340
JPY15,550,744	US$130,706	2 May 2022	Royal Bank of Canada	2,510
JPY6,992,448	US$59,834	2 May 2022	State Street Bank and Trust Company	2,190
JPY12,143,348	US$101,921	2 May 2022	Toronto Dominion Bank	1,815
JPY8,406,627	US$70,873	2 May 2022	Royal Bank of Canada	1,571
JPY3,539,982	US$30,041	2 May 2022	State Street Bank and Trust Company	859
JPY1,284,779	US$11,175	2 May 2022	State Street Bank and Trust Company	584
JPY1,344,710	US$11,631	2 May 2022	State Street Bank and Trust Company	545
JPY18,076,882	US$149,551	2 May 2022	Standard Chartered Bank London	530
JPY897,207	US$7,783	2 May 2022	State Street Bank and Trust Company	387
JPY6,104,540	US$50,624	2 May 2022	Royal Bank of Canada	299
JPY421,526	US$3,645	2 May 2022	State Street Bank and Trust Company	170
JPY223,250	US$1,947	2 May 2022	State Street Bank and Trust Company	107
US$3,543	JPY430,369	2 May 2022	Barclays Bank PLC, London	5
EUR1,286,173	US$1,433,913	4 May 2022	BNP Paribas SA Paris	1,452
CNH1,349,105	US$211,908	20 May 2022	Merrill Lynch International Limited, London	21
CNH12,976	US$2,038	20 May 2022	HSBC Bank Plc London	0
CNH6,992	US$1,098	20 May 2022	State Street Bank and Trust Company	0
			Total unrealized gains	1,124,308

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
A$101,103	US$75,865	1 April 2022	Royal Bank of Canada	(58)
CNH3,424,624	US$536,374	1 April 2022	State Street Bank and Trust Company	(3,098)
EUR2,330	US$2,557	4 April 2022	Standard Chartered Bank London	(36)
US$1,432,667	EUR1,286,173	5 April 2022	BNP Paribas SA Paris	(1,488)
A$55,972	US$41,992	6 April 2022	State Street Bank and Trust Company	(42)
CNH271,421	US$42,465	6 April 2022	State Street Bank and Trust Company	(281)
CNH687,233	US$107,771	6 April 2022	Citibank N.A., London	(460)
EUR20,963	US$23,275	6 April 2022	Royal Bank of Canada	(52)
US$1,106	EUR991	6 April 2022	State Street Bank and Trust Company	(4)
CNH734,000	US$115,430	7 April 2022	State Street Bank and Trust Company	(160)
US$2,044	CNH12,976	7 April 2022	HSBC Bank Plc London	(0)
C$39,943	US$31,614	18 April 2022	Merrill Lynch International Limited, London	(362)
C$25,917	US$20,327	18 April 2022	State Street Bank and Trust Company	(420)
C$47,645	US$37,089	18 April 2022	Royal Bank of Canada	(1,054)
C$1,964,737	US$1,544,999	18 April 2022	Royal Bank of Canada	(27,883)
JPY6,004,581	US$49,375	18 April 2022	Merrill Lynch International Limited, London	(111)
JPY4,611,286	US$37,624	18 April 2022	Merrill Lynch International Limited, London	(379)
S$48,260	US$35,543	18 April 2022	Goldman Sachs International, London	(114)
S$238,226	US$174,585	18 April 2022	HSBC Bank Plc London	(1,429)
US$25,452	C$31,776	18 April 2022	Royal Bank of Canada	(14)
A$33,313	US$24,910	19 April 2022	Royal Bank of Canada	(112)
A$341,574	US$253,010	19 April 2022	Standard Chartered Bank London	(3,546)
CHF64,963	US$70,375	19 April 2022	Barclays Bank PLC, London	(258)
EUR52,663	US$58,452	19 April 2022	Royal Bank of Canada	(173)
EUR26,040	US$28,727	19 April 2022	State Street Bank and Trust Company	(261)
EUR24,248	US$26,668	19 April 2022	HSBC Bank Plc London	(325)
EUR34,282	US$37,618	19 April 2022	Royal Bank of Canada	(545)
EUR89,268	US$98,304	19 April 2022	Royal Bank of Canada	(1,069)
EUR89,866	US$98,836	19 April 2022	HSBC Bank Plc London	(1,203)
EUR2,067,104	US$2,248,721	19 April 2022	HSBC Bank Plc London	(52,381)
NOK1,640,541	US$182,529	19 April 2022	Goldman Sachs International, London	(5,049)
NZ$218,034	US$150,118	19 April 2022	Standard Chartered Bank London	(1,500)
SEK1,216,887	US$122,235	19 April 2022	Merrill Lynch International Limited, London	(8,380)
A$1,499	US$1,126	21 April 2022	Royal Bank of Canada	(0)
A$1,466	US$1,100	21 April 2022	Standard Chartered Bank London	(1)
A$1,479	US$1,109	21 April 2022	State Street Bank and Trust Company	(2)
A$1,467	US$1,097	21 April 2022	BNP Paribas SA Paris	(5)
A$1,483	US$1,103	21 April 2022	Royal Bank of Canada	(11)
A$1,483	US$1,103	21 April 2022	State Street Bank and Trust Company	(11)
A$1,486	US$1,103	21 April 2022	HSBC Bank Plc London	(14)
A$1,489	US$1,102	21 April 2022	Standard Chartered Bank London	(16)
A$1,517	US$1,121	21 April 2022	State Street Bank and Trust Company	(18)
A$68,713	US$51,593	21 April 2022	State Street Bank and Trust Company	(19)
A$1,503	US$1,104	21 April 2022	Goldman Sachs International, London	(25)
A$1,517	US$1,111	21 April 2022	Standard Chartered Bank London	(29)
A$1,514	US$1,109	21 April 2022	State Street Bank and Trust Company	(29)
A$1,529	US$1,109	21 April 2022	State Street Bank and Trust Company	(39)
A$1,893	US$1,374	21 April 2022	State Street Bank and Trust Company	(48)
A$1,522	US$1,096	21 April 2022	Standard Chartered Bank London	(48)
A$6,807	US$5,013	21 April 2022	State Street Bank and Trust Company	(100)
A$11,105	US$8,134	21 April 2022	Royal Bank of Canada	(207)
A$16,436	US$12,038	21 April 2022	State Street Bank and Trust Company	(307)
A$124,673	US$92,762	21 April 2022	State Street Bank and Trust Company	(882)
A$57,762	US$41,903	21 April 2022	State Street Bank and Trust Company	(1,484)
A$93,056	US$68,145	21 April 2022	Standard Chartered Bank London	(1,751)
A$130,391	US$94,623	21 April 2022	Standard Chartered Bank London	(3,317)
A$178,162	US$129,527	21 April 2022	Standard Chartered Bank London	(4,293)
A$617,403	US$458,017	21 April 2022	Royal Bank of Canada	(5,725)
A$295,931	US$214,699	21 April 2022	Merrill Lynch International Limited, London	(7,580)
A$522,114	US$381,006	21 April 2022	State Street Bank and Trust Company	(11,163)
A$381,095	US$274,177	21 April 2022	Toronto Dominion Bank	(12,070)
CNH6,961	US$1,093	21 April 2022	Goldman Sachs International, London	(2)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
CNH7,006	US$1,100	21 April 2022	State Street Bank and Trust Company	(3)
CNH7,009	US$1,099	21 April 2022	Citibank N.A., London	(4)
CNH7,030	US$1,101	21 April 2022	Citibank N.A., London	(5)
CNH7,026	US$1,101	21 April 2022	HSBC Bank Plc London	(5)
CNH7,003	US$1,097	21 April 2022	Citibank N.A., London	(5)
CNH7,027	US$1,100	21 April 2022	Royal Bank of Canada	(6)
CNH7,019	US$1,098	21 April 2022	State Street Bank and Trust Company	(6)
CNH6,986	US$1,091	21 April 2022	Royal Bank of Canada	(8)
CNH10,498	US$1,643	21 April 2022	State Street Bank and Trust Company	(9)
CNH10,321	US$1,613	21 April 2022	Royal Bank of Canada	(11)
CNH10,479	US$1,635	21 April 2022	Royal Bank of Canada	(13)
CNH23,782	US$3,724	21 April 2022	Royal Bank of Canada	(18)
CNH106,228	US$16,693	21 April 2022	BNP Paribas SA Paris	(20)
CNH42,135	US$6,605	21 April 2022	Royal Bank of Canada	(24)
CNH45,762	US$7,153	21 April 2022	BNP Paribas SA Paris	(47)
CNH278,635	US$43,786	21 April 2022	BNP Paribas SA Paris	(53)
CNH183,021	US$28,691	21 April 2022	Citibank N.A., London	(104)
CNH97,314	US$15,205	21 April 2022	State Street Bank and Trust Company	(106)
CNH178,182	US$27,883	21 April 2022	Royal Bank of Canada	(151)
CNH482,213	US$75,527	21 April 2022	State Street Bank and Trust Company	(341)
CNH611,497	US$95,760	21 April 2022	State Street Bank and Trust Company	(449)
CNH662,846	US$103,611	21 April 2022	BNP Paribas SA Paris	(677)
CNH793,843	US$123,903	21 April 2022	Goldman Sachs International, London	(995)
CNH2,413,560	US$377,267	21 April 2022	Citibank N.A., London	(2,468)
CNH2,986,303	US$465,855	21 April 2022	HSBC Bank Plc London	(3,991)
EUR1,003	US$1,114	21 April 2022	State Street Bank and Trust Company	(2)
EUR1,000	US$1,101	21 April 2022	State Street Bank and Trust Company	(12)
EUR1,773	US$1,960	21 April 2022	HSBC Bank Plc London	(14)
EUR9,935	US$11,005	21 April 2022	Standard Chartered Bank London	(55)
EUR25,483	US$27,965	21 April 2022	Merrill Lynch International Limited, London	(405)
EUR31,986	US$35,080	21 April 2022	Barclays Bank PLC, London	(529)
EUR42,031	US$45,794	21 April 2022	Standard Chartered Bank London	(997)
EUR51,504	US$56,109	21 April 2022	HSBC Bank Plc London	(1,229)
US$6,254	CNH39,681	21 April 2022	HSBC Bank Plc London	(11)
US$14,643	A$19,455	21 April 2022	Royal Bank of Canada	(29)
US$19,539	CNH123,979	21 April 2022	Goldman Sachs International, London	(33)
US$33,839	CNH214,693	21 April 2022	Citibank N.A., London	(60)
US$38,234	CNH242,500	21 April 2022	Citibank N.A., London	(80)
US$76,440	CNH485,000	21 April 2022	Citibank N.A., London	(133)
US$86,834	CNH551,006	21 April 2022	Citibank N.A., London	(142)
US$52,490	EUR46,971	21 April 2022	Royal Bank of Canada	(199)
US$361,149	CNH2,293,080	21 April 2022	HSBC Bank Plc London	(370)
US$153,072	CNH970,000	21 April 2022	Citibank N.A., London	(458)
US$47,205	EUR41,967	21 April 2022	Royal Bank of Canada	(485)
US$426,209	CNH2,705,262	21 April 2022	Citibank N.A., London	(580)
US$220,100	A$292,093	21 April 2022	Citibank N.A., London	(705)
US$603,583	CNH3,825,167	21 April 2022	Toronto Dominion Bank	(1,755)
US$65,573,744	CNH415,878,192	21 April 2022	Goldman Sachs International, London	(142,075)
A$59,400	US$44,458	29 April 2022	Merrill Lynch International Limited, London	(163)
A$73,188	US$54,041	29 April 2022	Royal Bank of Canada	(937)
A$122,077	US$90,194	29 April 2022	BNP Paribas SA Paris	(1,509)
A$969,434	US$724,555	29 April 2022	Merrill Lynch International Limited, London	(3,674)
A$945,278	US$677,855	29 April 2022	HSBC Bank Plc London	(32,229)
C$87,740	US$70,222	29 April 2022	HSBC Bank Plc London	(15)
C$5,999	US$4,719	29 April 2022	Merrill Lynch International Limited, London	(83)
C$81,067	US$64,466	29 April 2022	HSBC Bank Plc London	(428)
C$177,920	US$141,972	29 April 2022	State Street Bank and Trust Company	(453)
C$90,198	US$71,117	29 April 2022	State Street Bank and Trust Company	(1,087)
C$308,324	US$244,373	29 April 2022	State Street Bank and Trust Company	(2,441)
C$593,606	US$472,091	29 April 2022	Merrill Lynch International Limited, London	(3,092)
C$893,058	US$710,243	29 April 2022	Merrill Lynch International Limited, London	(4,651)
C$4,558,431	US$3,626,269	29 April 2022	Royal Bank of Canada	(22,764)
CHF22,608	US$24,575	29 April 2022	State Street Bank and Trust Company	(15)
CHF11,365	US$12,160	29 April 2022	HSBC Bank Plc London	(201)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
CHF31,802	US$34,062	29 April 2022	State Street Bank and Trust Company	(527)
CHF42,891	US$46,109	29 April 2022	Merrill Lynch International Limited, London	(541)
CHF65,594	US$70,556	29 April 2022	BNP Paribas SA Paris	(788)
CHF44,011	US$46,910	29 April 2022	HSBC Bank Plc London	(959)
CHF72,534	US$77,112	29 April 2022	Royal Bank of Canada	(1,780)
CHF164,283	US$176,163	29 April 2022	State Street Bank and Trust Company	(2,520)
CHF1,188,607	US$1,274,561	29 April 2022	State Street Bank and Trust Company	(18,230)
DKK2,416,724	US$357,366	29 April 2022	HSBC Bank Plc London	(4,414)
EUR99,705	US$110,957	29 April 2022	State Street Bank and Trust Company	(68)
EUR34,345	US$38,138	29 April 2022	Royal Bank of Canada	(106)
EUR14,009	US$15,396	29 April 2022	Standard Chartered Bank London	(203)
EUR66,221	US$73,410	29 April 2022	Royal Bank of Canada	(329)
EUR41,364	US$45,726	29 April 2022	Merrill Lynch International Limited, London	(334)
EUR43,204	US$47,713	29 April 2022	HSBC Bank Plc London	(396)
EUR47,537	US$52,397	29 April 2022	State Street Bank and Trust Company	(537)
EUR92,470	US$102,404	29 April 2022	Merrill Lynch International Limited, London	(565)
EUR54,029	US$59,505	29 April 2022	HSBC Bank Plc London	(658)
EUR41,288	US$45,257	29 April 2022	Royal Bank of Canada	(719)
EUR147,525	US$163,408	29 April 2022	Royal Bank of Canada	(867)
EUR137,793	US$152,325	29 April 2022	Merrill Lynch International Limited, London	(1,113)
EUR72,869	US$79,832	29 April 2022	Royal Bank of Canada	(1,311)
EUR147,523	US$162,786	29 April 2022	HSBC Bank Plc London	(1,486)
EUR54,413	US$59,001	29 April 2022	Standard Chartered Bank London	(1,589)
EUR122,987	US$135,337	29 April 2022	State Street Bank and Trust Company	(1,614)
EUR131,649	US$144,775	29 April 2022	Barclays Bank PLC, London	(1,821)
EUR2,040,990	US$2,243,944	29 April 2022	Toronto Dominion Bank	(28,774)
EUR4,371,224	US$4,805,894	29 April 2022	Toronto Dominion Bank	(61,626)
GBP27,309	EUR32,277	29 April 2022	HSBC Bank Plc London	(9)
GBP3,207	US$4,210	29 April 2022	Royal Bank of Canada	(11)
GBP31,024	US$40,763	29 April 2022	BNP Paribas SA Paris	(78)
GBP55,160	US$72,397	29 April 2022	Royal Bank of Canada	(217)
GBP41,783	US$54,739	29 April 2022	HSBC Bank Plc London	(265)
GBP81,110	US$106,489	29 April 2022	Royal Bank of Canada	(286)
GBP1,307,820	US$1,721,335	29 April 2022	Barclays Bank PLC, London	(312)
GBP2,328,585	US$3,064,852	29 April 2022	Barclays Bank PLC, London	(556)
NOK152,046	US$17,262	29 April 2022	State Street Bank and Trust Company	(121)
NZ$18,792	US$12,927	29 April 2022	State Street Bank and Trust Company	(139)
NZ$224,336	US$155,714	29 April 2022	Merrill Lynch International Limited, London	(259)
SEK276,160	US$29,211	29 April 2022	HSBC Bank Plc London	(436)
SEK320,234	US$33,888	29 April 2022	Barclays Bank PLC, London	(490)
SEK671,804	US$71,286	29 April 2022	Merrill Lynch International Limited, London	(836)
SEK3,575,057	US$379,800	29 April 2022	Standard Chartered Bank London	(4,001)
SEK5,518,097	US$586,221	29 April 2022	Standard Chartered Bank London	(6,176)
S$67,107	US$49,334	29 April 2022	HSBC Bank Plc London	(246)
S$302,136	US$222,470	29 April 2022	HSBC Bank Plc London	(753)
US$1,627	GBP1,236	29 April 2022	HSBC Bank Plc London	(0)
US$7,480	A$9,953	29 April 2022	Royal Bank of Canada	(3)
US$44,287	HK$346,543	29 April 2022	BNP Paribas SA Paris	(26)
US$97,392	HK$762,304	29 April 2022	State Street Bank and Trust Company	(29)
US$13,136	SEK121,599	29 April 2022	HSBC Bank Plc London	(81)
US$5,339	EUR4,695	29 April 2022	BNP Paribas SA Paris	(111)
US$85,920	GBP65,146	29 April 2022	Merrill Lynch International Limited, London	(160)
US$6,977	GBP5,147	29 April 2022	Standard Chartered Bank London	(202)
US$11,619	GBP8,657	29 April 2022	Merrill Lynch International Limited, London	(223)
US$41,837	SEK387,614	29 April 2022	BNP Paribas SA Paris	(225)
US$8,733	GBP6,447	29 April 2022	Standard Chartered Bank London	(246)
US$8,272	GBP6,096	29 April 2022	Barclays Bank PLC, London	(247)
US$11,620	GBP8,602	29 April 2022	Royal Bank of Canada	(296)
US$10,015	GBP7,358	29 April 2022	HSBC Bank Plc London	(330)
US$116,484	CHF106,771	29 April 2022	Barclays Bank PLC, London	(353)
US$45,572	EUR40,511	29 April 2022	Merrill Lynch International Limited, London	(462)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$59,183	EUR52,732	29 April 2022	Merrill Lynch International Limited, London	(464)
US$21,305	EUR18,710	29 April 2022	BNP Paribas SA Paris	(471)
US$21,519	GBP15,927	29 April 2022	Standard Chartered Bank London	(553)
US$35,330	GBP26,362	29 April 2022	Citibank N.A., London	(627)
US$185,571	EUR166,082	29 April 2022	Merrill Lynch International Limited, London	(633)
US$55,651	EUR49,243	29 April 2022	Barclays Bank PLC, London	(817)
US$30,493	GBP22,512	29 April 2022	Standard Chartered Bank London	(858)
US$122,265	EUR108,938	29 April 2022	Merrill Lynch International Limited, London	(959)
US$50,831	GBP37,761	29 April 2022	Barclays Bank PLC, London	(1,121)
US$61,350	EUR53,919	29 April 2022	Merrill Lynch International Limited, London	(1,309)
US$52,978	GBP39,210	29 April 2022	Standard Chartered Bank London	(1,361)
US$87,427	EUR76,965	29 April 2022	Merrill Lynch International Limited, London	(1,723)
US$71,957	GBP53,340	29 April 2022	Standard Chartered Bank London	(1,739)
US$69,821	GBP51,506	29 April 2022	Standard Chartered Bank London	(2,017)
US$146,755	EUR129,857	29 April 2022	Barclays Bank PLC, London	(2,155)
US$74,679	EUR65,097	29 April 2022	Merrill Lynch International Limited, London	(2,190)
US$116,251	EUR102,243	29 April 2022	Toronto Dominion Bank	(2,399)
US$240,079	EUR210,558	29 April 2022	Royal Bank of Canada	(5,616)
JPY4,260,424	US$35,055	2 May 2022	Royal Bank of Canada	(67)
JPY971,590	US$7,804	2 May 2022	Royal Bank of Canada	(205)
JPY7,880,171	US$64,688	2 May 2022	BNP Paribas SA Paris	(274)
JPY12,694,676	US$104,181	2 May 2022	Royal Bank of Canada	(470)
JPY12,558,616	US$103,005	2 May 2022	State Street Bank and Trust Company	(525)
JPY9,274,242	US$75,070	2 May 2022	State Street Bank and Trust Company	(1,384)
JPY207,322,403	US$1,705,612	2 May 2022	BNP Paribas SA Paris	(3,496)
US$60,665	JPY7,012,089	2 May 2022	State Street Bank and Trust Company	(2,860)
US$49,678	JPY5,660,769	2 May 2022	State Street Bank and Trust Company	(3,012)
US$64,847	JPY7,410,693	2 May 2022	Royal Bank of Canada	(3,755)
GBP390,022	US$511,265	4 May 2022	Barclays Bank PLC, London	(2,157)
GBP50,073	JPY7,739,010	6 May 2022	Barclays Bank PLC, London	(2,110)
GBP27,332	US$35,897	16 May 2022	HSBC Bank Plc London	(81)
A$2,738,813	US$2,055,715	20 May 2022	BNP Paribas SA Paris	(2,528)
			Total unrealized losses	(597,058)
			Net unrealized gains	527,250

(b) Futures

Open futures contracts as at 31 March 2022 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) US$
As at 31.3.2022			
S&P 500 Emini Fut 17/06/2022	S&P 500 Index	Goldman Sachs International, London	690,580
US 10Yr Note (CBT) 21/06/2022	10-year U.S. Treasury notes	Goldman Sachs International, London	5,000
		Total unrealized gains	695,580
E-Mini Russ 2000 17/06/2022	Russell 2000 Index	Goldman Sachs International, London	(274,375)
Euro Stoxx 50 17/06/2022	Euro Stoxx 50 Index	Goldman Sachs International, London	(418,178)
		Total unrealized losses	(692,553)
		Net unrealized gains	3,027

(c) Rights

Details of rights as at 31 March 2022 were as follows:

	Underlying assets	Issuer	Fair value US$
As at 31.3.2022			
Intelsat Jackson Holdings Right 05/25	Intelsat Jackson Holdings	Intelsat Jackson Holdings	4
Intelsat Jackson Holdings Right 12/25	Intelsat Jackson Holdings	Intelsat Jackson Holdings	4
			8

(d) Warrants

Details of warrants as at 31 March 2022 were as follows:

	Underlying assets	Issuer	Fair value US$
As at 31.3.2022			
Chesapeake Energy Corp Wts Class A 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	22,859
Chesapeake Energy Corp Wts Class B 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	23,637
Chesapeake Energy Corp Wts Class C 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	12,303
Windstream Holdings Inc Wts 31/12/49	Windstream Holdings Inc	Windstream Holdings Inc	357
			59,156

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	42,324,565	45,079,509
Amounts due from brokers	2,457,741	238,931
Amounts receivable on allotment	3,346,338	11,280,128
Margin deposits	494,884	39,406
Derivatives	1,879,052	895,003
Investments	357,468,364	331,192,471
Dividend and other accounts receivable	325,756	206,144
Total assets	408,296,700	388,931,592
Liabilities		
Amounts due to brokers	3,198,035	8,159,630
Amounts payable on redemption	2,727,956	1,376,542
Distribution payable [Note 6]	1,260,923	1,135,786
Derivatives	1,289,611	1,094,730
Other accounts payable	436,833	449,805
Liabilities (excluding net assets attributable to holders of redeemable units)	8,913,358	12,216,493
Net assets attributable to holders of redeemable units [Note 3]	399,383,342	376,715,099

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(6,484,282)	13,466,341
Dividend income	1,632,445	833,485
Interest on deposits	500	593
Net foreign currency exchange (losses)/gains	(39,116)	52,854
Other income	5,755	15,735
	(4,884,698)	14,369,008
Expenses		
Management fee [Note 5(a)]	2,406,045	1,581,956
Transaction costs [Note 5(a), 5(b)]	151,422	80,574
Trustee's fee [Note 5(b)]	57,325	40,817
Safe custody and bank charges [Note 5(a), 5(b)]	41,042	23,384
Registrar's fee [Note 5(a)]	16,321	13,653
Auditor's fee	10,713	19,074
Valuation fee [Note 5(a)]	8,330	8,400
Legal and professional expenses	1,525	21,633
Printing and publication expenses	595	4,376
Other operating expenses	7,252	2,576
	2,700,570	1,796,443
Net operating (loss)/profit	(7,585,268)	12,572,565
Finance costs		
Distribution [Note 6]	(7,093,381)	(4,546,281)
(Loss)/profit before taxation	(14,678,649)	8,026,284
Taxation	(543,925)	(262,036)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(15,222,574)	7,764,248

The notes on pages 316 to 320 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	376,715,099	260,068,644
Allotment of redeemable units [Note 3]	182,998,656	136,718,486
Redemption of redeemable units [Note 3]	(145,107,839)	(165,683,830)
Net allotment/(redemption)	37,890,817	(28,965,344)
	414,605,916	231,103,300
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(15,222,574)	7,764,248
Net assets attributable to holders of redeemable units at the end of the period	399,383,342	238,867,548

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(131,185,807)	(75,914,424)
Proceeds from disposal of investments and derivatives	90,463,854	113,102,110
Dividend received	1,507,269	786,088
Interest received	500	576
Registrar's fee paid	(33,464)	(27,624)
Trustee's fee paid	(56,203)	(40,807)
Transaction costs paid	(177,314)	(91,392)
Increase in margin deposits	(455,478)	-
Tax paid	(543,925)	(262,036)
Management fee paid	(2,350,390)	(1,589,740)
Others	(141,324)	(60,833)
Net cash (outflow)/inflow from operating activities	(42,972,282)	35,901,918
Financing activities		
Receipts on allotment of redeemable units	190,932,446	134,832,375
Payments on redemption of redeemable units	(143,756,425)	(165,270,444)
Distribution paid	(6,968,243)	(4,650,301)
Net cash inflow/(outflow) from financing activities	40,207,778	(35,088,370)
(Decrease)/increase in cash and cash equivalents	(2,764,504)	813,548
Cash and cash equivalents at the beginning of the period	45,079,509	9,137,545
Exchange gains on cash and cash equivalents	9,560	5,242
Cash and cash equivalents at the end of the period	42,324,565	9,956,335
Analysis of balances of cash and cash equivalents:		
Cash at banks	42,324,565	9,956,335

The notes on pages 316 to 320 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Multi Balanced Fund (the "Fund") was established under a Trust Deed dated 23 February 2017, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities globally, including but not limited to, equities (including preferred shares), senior secured bonds, high yield bonds, investment grade bonds, below investment grade bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers) and mortgage backed securities.

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

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

2 Summary of significant accounting policies

(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 2021.

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

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

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

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

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

(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)

1.10.2021 to 31.3.2022

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the period	4,977,194.285	383,935.343	70,402,476.606	32,246,684.511	16,665,734.279
Total allotments	1,848,020.198	181,265.479	34,920,484.317	22,026,974.669	7,540,438.651
Total redemptions	(2,147,307.540)	(113,361.341)	(16,257,091.726)	(12,074,049.839)	(7,753,934.360)
At the end of the period	4,677,906.943	451,839.481	89,065,869.197	42,199,609.341	16,452,238.570

1.10.2020 to 31.3.2021

	AUD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	HKD Class (mth) Units	RMB Hedged Class (mth) Units	USD Class (mth) Units
Number of units in issue:					
At the beginning of the period	3,181,678.340	337,140.058	43,399,225.779	18,804,555.123	13,752,683.842
Total allotments	725,950.924	74,986.812	25,621,974.445	10,867,523.906	7,114,092.196
Total redemptions	(1,495,656.967)	(58,433.169)	(22,319,682.791)	(8,983,433.749)	(9,962,804.711)
At the end of the period	2,411,972.297	353,693.701	46,701,517.433	20,688,645.280	10,903,971.327

31.3.2022

	AUD Hedged Class (mth) A$	EUR Hedged Class (mth) EUR	HKD Class (mth) HK$	RMB Hedged Class (mth) CNY	USD Class (mth) US$
Net assets attributable to holders of redeemable units	47,732,429	4,620,169	932,296,977	435,679,897	170,720,484
Net assets attributable to holders of redeemable units (per unit)	10.20	10.23	10.47	10.32	10.38

30.9.2021

	AUD Hedged Class (mth) A$	EUR Hedged Class (mth) EUR	HKD Class (mth) HK$	RMB Hedged Class (mth) CNY	USD Class (mth) US$
Net assets attributable to holders of redeemable units	53,179,415	4,111,493	766,708,007	348,807,287	181,001,080
Net assets attributable to holders of redeemable units (per unit)	10.68	10.71	10.89	10.82	10.86

4 Net (losses)/gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	(13,571,611)	3,983,952
Realized gains on sale of investments and derivatives	7,087,329	9,482,389
	(6,484,282)	13,466,341

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	2,406,045	1,581,956
Registrar's fee	16,321	13,653
Valuation fee	8,330	8,400
Safe custody and bank charges	3,694	1,404
Transaction costs	34	31

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Transaction costs	113,368	50,902
Trustee's fee	57,325	40,817
Safe custody and bank charges	36,910	21,980

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A$0.0271	4,356,516.633	(89,131)	
EUR Hedged Class (mth)	29.10.2021	8.11.2021	EUR0.0222	403,775.764	(10,467)	
HKD Class (mth)	29.10.2021	8.11.2021	HK$0.0290	73,021,223.763	(272,282)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0576	34,280,221.250	(309,056)	
USD Class (mth)	29.10.2021	8.11.2021	US$0.0290	17,307,240.430	(501,910)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A$0.0272	4,478,629.562	(86,686)	
EUR Hedged Class (mth)	30.11.2021	8.12.2021	EUR0.0224	469,055.808	(11,840)	
HKD Class (mth)	30.11.2021	8.12.2021	HK$0.0291	75,602,415.096	(282,070)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0528	34,844,754.014	(287,847)	
USD Class (mth)	30.11.2021	8.12.2021	US$0.0290	17,149,007.430	(497,321)	
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A$0.0249	4,351,164.755	(78,587)	
EUR Hedged Class (mth)	31.12.2021	10.1.2022	EUR0.0174	447,549.467	(8,824)	
HKD Class (mth)	31.12.2021	10.1.2022	HK$0.0291	76,460,372.774	(285,241)	
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0536	34,461,013.457	(289,713)	
USD Class (mth)	31.12.2021	10.1.2022	US$0.0290	16,419,855.019	(476,176)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A$0.0275	4,837,735.351	(93,053)	
EUR Hedged Class (mth)	31.1.2022	11.2.2022	EUR0.0213	482,980.007	(11,486)	
HKD Class (mth)	31.1.2022	11.2.2022	HK$0.0291	77,005,808.158	(287,525)	
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0484	40,181,282.737	(305,506)	
USD Class (mth)	31.1.2022	11.2.2022	US$0.0290	16,279,219.201	(472,097)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A$0.0274	4,806,917.276	(95,180)	
EUR Hedged Class (mth)	28.2.2022	8.3.2022	EUR0.0225	441,543.363	(11,172)	

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
HKD Class (mth)	28.2.2022	8.3.2022	HK$0.0291	76,705,586.631	(285,843)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0506	40,016,621.531	(320,660)	
USD Class (mth)	28.2.2022	8.3.2022	US$0.0290	15,958,089.906	(462,785)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A$0.0247	4,945,102.795	(91,724)	
EUR Hedged Class (mth)	31.3.2022	11.4.2022	EUR0.0185	451,839.481	(9,301)	
HKD Class (mth)	31.3.2022	11.4.2022	HK$0.0292	89,034,848.160	(331,973)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0534	42,329,932.776	(356,078)	
USD Class (mth)	31.3.2022	11.4.2022	US$0.0290	16,270,585.353	(471,847)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A$0.0287	3,073,165.681		(61,784)
EUR Hedged Class (mth)	30.10.2020	9.11.2020	EUR0.0228	336,574.946		(8,946)
HKD Class (mth)	30.10.2020	9.11.2020	HK$0.0299	41,008,101.864		(158,143)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0550	18,394,800.525		(150,537)
USD Class (mth)	30.10.2020	9.11.2020	US$0.0300	14,201,104.815		(426,033)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A$0.0276	3,099,350.520		(63,284)
EUR Hedged Class (mth)	30.11.2020	8.12.2020	EUR0.0225	377,078.639		(10,138)
HKD Class (mth)	30.11.2020	8.12.2020	HK$0.0300	41,540,653.119		(160,787)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0530	17,453,590.074		(140,829)
USD Class (mth)	30.11.2020	8.12.2020	US$0.0300	13,554,811.216		(406,644)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A$0.0249	2,984,172.144		(57,104)
EUR Hedged Class (mth)	31.12.2020	11.1.2021	EUR0.0182	379,290.310		(8,491)
HKD Class (mth)	31.12.2020	11.1.2021	HK$0.0300	37,358,113.969		(144,568)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0533	16,051,071.714		(131,536)
USD Class (mth)	31.12.2020	11.1.2021	US$0.0300	13,851,045.194		(415,531)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A$0.0261	2,424,502.252		(48,532)
EUR Hedged Class (mth)	29.1.2021	8.2.2021	EUR0.0206	376,505.488		(9,402)
HKD Class (mth)	29.1.2021	8.2.2021	HK$0.0300	41,623,617.275		(161,058)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0504	15,818,932.731		(123,133)
USD Class (mth)	29.1.2021	8.2.2021	US$0.0300	12,277,619.175		(368,329)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A$0.0279	2,414,157.823		(53,598)
EUR Hedged Class (mth)	26.2.2021	8.3.2021	EUR0.0232	352,520.378		(9,997)
HKD Class (mth)	26.2.2021	8.3.2021	HK$0.0300	42,918,783.679		(166,049)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0523	18,941,971.249		(153,309)
USD Class (mth)	26.2.2021	8.3.2021	US$0.0300	12,321,734.612		(369,652)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A$0.0280	2,413,852.119		(51,478)
EUR Hedged Class (mth)	31.3.2021	13.4.2021	EUR0.0222	353,693.701		(9,229)
HKD Class (mth)	31.3.2021	13.4.2021	HK$0.0300	46,665,152.640		(180,071)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0542	20,679,767.030		(170,829)
USD Class (mth)	31.3.2021	13.4.2021	US$0.0300	10,908,678.280		(327,260)
Total distribution to holders of redeemable units					(7,093,381)	(4,546,281)

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

(Continued)

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (92.3%)			
(I) Equities and Convertibles (43.7%)			
Australia (0.9%)			
Adbri Ltd	490,292	1,115,600	0.0
AGL Energy	1,013,893	5,877,877	0.1
Alumina Ltd	1,694,860	2,558,238	0.0
APA Group Stapled Sec	180,018	1,442,419	0.0
Atlas Arteria	114,873	565,028	0.0
Bendigo and Adelaide Bank	317,783	2,455,597	0.0
BHP Group Ltd	316,127	12,287,069	0.2
Charter Hall Long Wale REIT	695,621	2,779,043	0.1
CSR Ltd	567,575	2,621,256	0.1
DEXUS Finance CB 2.3% 19/06/26-RegS	AUD1,100,000	826,261	0.0
Dexus Stapled Sec	401,167	3,298,757	0.1
Goodman Group Stapled Sec	226,074	3,886,041	0.1
IOOF Hldgs	1,105,402	3,071,376	0.1
Mirvac Group Stapled Sec	1,401,810	2,621,196	0.0
Sonic Healthcare	93,494	2,491,027	0.0
Telstra Corp Ltd	470,567	1,399,354	0.0
Woodside Petroleum	143,090	3,449,255	0.1
Austria (0.0%)			
Andritz AG	10,446	487,923	0.0
Erste Group Bank AG	16,925	623,138	0.0
OMV AG-AT List	16,356	789,633	0.0
Belgium (0.2%)			
Ageas NV	15,891	810,503	0.0
Cofinimmo	17,136	2,516,761	0.1
Euronav	55,866	600,335	0.0
KBC Group	9,208	669,836	0.0
Proximus	66,133	1,239,872	0.0
Shurgard Self Storage	33,419	2,093,440	0.0
Telenet Group Hldg	14,048	456,723	0.0
Warehouses De Pauw	71,975	3,131,245	0.1
Bermuda (0.0%)			
DHT Hldgs Inc	34,312	199,010	0.0
SFL Corp Ltd	146,108	1,487,379	0.0
Brazil (0.3%)			
B3 SA - Brasil Bolsa Balcao	3,473,681	11,484,028	0.2
BB Seguridade Participacoes	479,313	2,578,150	0.0
Itau Unibanco Hldg Pref	802,045	4,638,137	0.1
Canada (2.8%)			
Algonquin Power & Utilities	101,205	1,571,086	0.0
Allied Properties REIT	96,546	3,604,291	0.1
Atco Ltd/Canada	37,141	1,276,541	0.0
Bank of Nova Scotia	61,696	4,425,733	0.1
Barrick Gold Corporation	238,577	5,856,267	0.1
BCE Inc	134,081	7,439,105	0.1
Canadian Apartment Properties REIT	68,231	2,930,702	0.1
Canadian Imperial Bank Of Commerce	46,996	5,709,654	0.1
Canadian National Railway Company	53,004	7,116,425	0.1
Canadian Tire 'A'	17,685	2,672,608	0.1
Canadian Utilities 'A'	227,651	6,984,177	0.1
Capital Power	40,659	1,325,189	0.0
Chartwell Retirement REIT	86,832	862,029	0.0
Emera Inc	32,196	1,597,363	0.0
Enbridge Inc	166,390	7,666,422	0.1
Fortis Inc	146,856	7,269,611	0.1
Gibson Energy Inc	68,567	1,372,932	0.0
Great West Lifeco	183,637	5,416,266	0.1
Hydro One	263,460	7,104,065	0.1
IGM Financial	127,799	4,519,340	0.1
Keyera Corp	63,663	1,615,212	0.1
Manulife Financial Corp	269,611	5,754,637	0.1
Northland Power Inc	40,849	1,359,181	0.0
Nutrien Ltd	61,411	6,353,252	0.1
Pembina Pipeline	209,049	7,861,199	0.1
Power Corp of Canada	172,570	5,346,831	0.1
Restaurant Brands Intl	89,336	5,224,051	0.1
Rogers Communications 'B'	107,255	6,076,109	0.1
Shaw Communications 'B'	195,565	6,074,955	0.1
Shopify Inc 0.125% 01/11/25	USD494,000	473,262	0.0
Sienna Senior Living Inc	104,749	1,283,942	0.0
Superior Plus	133,757	1,229,359	0.0
TC Energy	322,921	18,229,182	0.3
Telus Corp (For Non-Canadian)	292,298	7,642,971	0.1
Thomson Reuters	12,777	1,388,433	0.0
Toronto-Dominion Bank (CA List)	107,633	8,547,390	0.2
TransAlta Renewables Inc	84,939	1,256,693	0.0
Cayman Islands (0.1%)			
Hansoh Pharmaceutical 0% 22/01/26	USD400,000	354,400	0.0
Meituan 0% Conv 27/04/28-RegS	USD800,000	641,800	0.0
Momo CB 1.25% 01/07/25-144A	USD886,000	795,580	0.1
Pinduoduo Inc 0% 01/12/25	USD918,000	813,798	0.0
Sea Ltd 0.25% 15/09/26	USD744,000	599,007	0.0
Weibo CB 1.25% 15/11/22-144A	USD823,000	808,368	0.0
Chile (0.1%)			
Banco Santander-Chile ADR	160,726	3,630,800	0.1
China (2.1%)			
China Construction Bank 'H'	20,983,000	15,781,324	0.3
China Merchants Bank 'H'	1,795,500	14,111,528	0.2
China Pacific Insurance (Group) 'H'	2,883,200	7,039,199	0.1
China Petroleum & Chemical 'H'	10,640,000	5,339,428	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
China (Continued)			
Fuyao Glass Industry Group 'H'	77,600	319,064	0.0
Fuyao Group Glass Industry 'A' (C1)	208,337	1,167,693	0.0
Guangdong Investment	2,682,000	3,671,252	0.1
Haier Smart Home Co Ltd 'H'	2,918,201	9,483,389	0.2
Huayu Automotive Systems 'A' (C1)	1,721,968	5,411,582	0.1
Inner Mongolia Yili Ind 'A' (C1)	1,839,803	10,691,440	0.2
Jiangsu Yanghe Brewery 'A' (C2)	23,986	512,472	0.0
Joyoung Co 'A' (C2)	615,495	1,583,314	0.0
Midea Group 'A' (C2)	914,222	8,208,858	0.1
NetEase Inc	543,500	9,979,735	0.2
Pharmaron Beijing Co 0% 18/06/26	USD800,000	691,600	0.0
Ping An Insurance (Group) 'H'	1,121,500	7,969,389	0.1
Postal Savings Bank of China 'H'	9,044,000	7,333,223	0.1
Tingyi (Cayman Islands) Hldgs	4,086,000	6,887,044	0.1
Topsports International Hldg	3,069,000	2,566,840	0.0
Xinyi Solar Hldgs Ltd	2,132,000	3,762,321	0.1
Yum China Hldgs Inc	58,850	2,612,082	0.0
Zhejiang Supor Cookware Co 'A' (C2)	543,900	4,286,529	0.1
Denmark (0.4%)			
A P Moller - Maersk A/S	277	844,008	0.0
Carlsberg A/S 'B'	61,900	7,685,013	0.1
Novo Nordisk 'B'	147,690	16,544,391	0.3
Topdanmark	8,872	499,513	0.0
Finland (0.2%)			
Elisa Communications Oyj	39,971	2,429,155	0.0
Fortum Oyj	60,718	1,116,732	0.0
Orion Oyj 'B'	113,738	5,207,557	0.1
Sampo Oyj 'A'	17,445	861,424	0.0
Wartsila Oyj	324,300	2,997,074	0.1
France (1.2%)			
Amundi SA	7,891	546,111	0.0
Atos SE	30,413	838,193	0.0
AXA SA	52,470	1,550,885	0.0
BNP Paribas	21,912	1,266,073	0.0
Capgemini SA	21,409	4,823,697	0.1
Cie de Saint-Gobain	20,597	1,243,719	0.0
Covivio SA	30,230	2,426,458	0.0
Credit Agricole	330,796	4,006,703	0.1
Danone Eur0.25	82,783	4,608,189	0.1
Electricite De France	123,240	1,170,208	0.0
Engie SA-FR List	180,933	2,402,495	0.0
Eutelsat Communications	59,629	653,112	0.0
Gaztransport Et Technigaz	13,965	1,577,123	0.0
Klepierre	215,730	5,803,973	0.1

(Continued)

	Holding	Fair value US$	% of net assets
L'Oreal	6,159	2,493,395	0.1
LVMH Moet Hennessy Louis Vuitton	12,674	9,157,661	0.2
Orange	222,059	2,644,680	0.0
Publicis Groupe	19,182	1,179,406	0.0
Rexel SA	34,155	738,390	0.0
Rubis SA	41,769	1,239,469	0.0
Sanofi	11,042	1,136,567	0.0
Schneider Electric	9,154	1,549,780	0.0
Societe Generale De Paris	35,098	955,207	0.0
Total SE	121,266	6,210,672	0.2
Vinci SA	114,653	11,862,610	0.2
Vivendise	254,401	3,351,422	0.1
Germany (1.3%)			
Allianz SE-Regd	68,410	16,483,002	0.3
Aroundtown SA	489,170	2,826,964	0.1
BASF SE	90,379	5,204,996	0.1
Bayerische Motoren Werke	14,641	1,280,418	0.0
Daimler AG-Regd	22,109	1,569,699	0.0
Daimler Truck Holding	11,113	311,966	0.0
Delivery Hero CB 1% 30/04/26-(Reg S)	EUR200,000	172,123	0.0
Deutsche Post	194,952	9,446,576	0.1
Deutsche Telekom-Regd	397,206	7,483,119	0.1
E.ON SE	122,718	1,439,428	0.0
Evonik Industries	22,832	639,673	0.0
Freenet AG	83,795	2,265,599	0.0
LEG Immobilien AG	22,217	2,552,314	0.1
MTU Aero Eng CB 0.05% 18/03/27-RegS	EUR500,000	557,526	0.0
Muenchener Rueck-Regd	34,939	9,446,595	0.1
RWD AG	31,524	1,386,522	0.0
Siemens AG-Regd	17,507	2,447,752	0.1
Telefonica Deutschland Hldg	2,148,887	5,903,278	0.1
Uniper SE	44,209	1,151,026	0.0
Vonovia SE	195,165	9,187,631	0.2
Hong Kong (0.8%)			
China Resources Land Ltd	1,628,000	7,587,660	0.1
CK Asset Hldgs Ltd	370,000	2,537,094	0.1
CK Infrastructure Hldgs Ltd	205,000	1,372,967	0.0
CLP Hldgs	150,500	1,467,257	0.0
Hang Seng Bank	261,300	5,044,891	0.1
HK Electric Investments	364,000	355,569	0.0
HKBN Ltd	955,500	1,096,859	0.0
HKT Trust & HKT Stapled Uts	3,260,000	4,479,097	0.1
Hong Kong Exchanges & Clearing	182,900	8,673,936	0.2
New World Development	647,000	2,631,324	0.1
PCCW Ltd	2,332,000	1,316,168	0.0
Power Assets Hldgs	238,000	1,551,434	0.0
VTech Hldgs	299,600	2,180,606	0.0
WH Group	2,187,156	1,382,438	0.0
Xinyi Glass Hldg Co Ltd	2,070,000	5,022,091	0.1
Yue Yuen Industrial (Hldgs)	1,137,500	1,835,942	0.0
India (0.7%)			
Embassy Office Parks REIT	586,944	2,879,531	0.0
HCL Technologies Ltd	212,595	3,265,027	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
India (Continued)			
Infosys Ltd ADR	1,007,247	25,070,377	0.4
Tata Consultancy Services	239,560	11,823,721	0.2
Indonesia (0.4%)			
Bank Rakyat Indonesia Persero	37,368,162	12,124,326	0.2
Telekomunikasi Indonesia	39,982,700	12,749,922	0.2
Ireland (0.0%)			
Smurfit Kappa Group-IE List	18,200	819,122	0.0
Israel (0.0%)			
Wix Ltd 0% Conv 15/08/25	USD911,000	796,164	0.0
Italy (0.6%)			
A2A SpA	2,661,331	4,603,076	0.1
Acea SpA	40,128	744,289	0.0
Assicurazioni Generali	179,163	4,140,410	0.1
Banca Generali	20,082	753,448	0.0
Banca Mediolanum	373,946	3,227,047	0.1
Compagnia Assicuratrice Unipol SpA	67,095	371,773	0.0
Enel SpA	395,066	2,667,312	0.0
ENI SpA	115,123	1,702,850	0.1
ERG SpA	14,806	496,853	0.0
Hera SpA	259,638	966,613	0.0
Intesa Sanpaolo	2,697,243	6,252,766	0.1
Iren SpA	484,950	1,297,149	0.0
Italgas SpA	201,188	1,303,713	0.0
Mediobanca SpA	65,143	668,278	0.0
Poste Italiane	66,308	761,385	0.0
Snam SpA	261,889	1,524,557	0.0
Terna-Rete Elettrica Nationale	197,595	1,711,784	0.1
Unicredit Spa	81,805	897,005	0.0
Japan (2.2%)			
Aozora Bank	171,500	3,658,196	0.1
Arteria Networks Corp	74,700	807,468	0.0
Bridgestone Corp	207,800	8,145,931	0.1
Chubu Electric Power	131,300	1,366,277	0.0
Chugoku Electric Power	163,700	1,142,360	0.0
Dai Nippon Printing Co Ltd	120,800	2,864,366	0.0
Daiwa House Industry Co Ltd	65,300	1,722,145	0.0
Daiwa House REIT Investment	743	2,007,860	0.0
Electric Power Development	281,900	4,059,825	0.1
Eneos Hldgs	666,000	2,513,104	0.0
Fanuc Corp	7,300	1,301,821	0.0
Frontier Real Estate Investment Corporation	372	1,553,895	0.0
Hokkaido Electric Power Company Inc	254,100	1,013,260	0.0

(Continued)

	Holding	Fair value US$	% of net assets
Honda Motor Company Limited	193,500	5,559,090	0.1
Idemitsu Kosan Co Ltd	107,400	2,986,406	0.1
Japan Metropolitan Fund Investment Corp	8,254	7,004,424	0.2
Japan Post Holding	570,700	4,224,238	0.1
Japan Tobacco	182,900	3,145,654	0.1
Kansai Electric Power	454,600	4,303,485	0.1
KDDI Corp	93,200	3,075,312	0.0
Konica Minolta Inc	827,800	3,519,216	0.1
Kyushu Railway Company	143,100	2,955,730	0.1
Mitsubishi Chemical Hldgs	775,500	5,220,688	0.1
Mitsui Fudosan Logistics Park	401	1,899,691	0.0
Nippon Accommodations Fund	542	2,857,920	0.0
Nippon Building Fund Inc	556	3,169,944	0.1
Nippon Prologis REIT	1,010	2,966,550	0.1
Nippon Telegraph & Telephone	164,800	4,813,315	0.1
Okinawa Electric Power Co	61,100	693,683	0.0
Osaka Gas Co Ltd	20,000	344,717	0.0
Shikoku Electric Power	52,300	339,546	0.0
Shin-Etsu Chemical Company Limited	49,500	7,663,069	0.1
SoftBank Corp	515,900	6,069,662	0.1
Sumitomo Forestry Co Ltd	68,000	1,214,616	0.0
Takeda Pharmaceutical	147,900	4,262,444	0.1
Tohoku Electric Power	625,500	3,669,257	0.0
Tokio Marine Hldgs	105,400	6,189,835	0.1
Tokyo Electron Ltd	6,400	3,335,118	0.1
Tokyo Gas	46,500	855,102	0.0
Toyota Motor	346,800	6,350,262	0.1
United Urban Investment Corporation	1,240	1,437,429	0.0
Jersey C.I. (0.0%)			
Cornwall Jersey Ltd CB 0.75% 16/04/26-(Reg S)	GBP300,000	317,588	0.0
Korea (0.7%)			
ESR Kendall Square	385,767	2,221,570	0.0
Korea Electric Power Corporation	64,932	1,213,407	0.0
Korea Gas Corporation	37,435	1,223,073	0.0
LG Uplus Corp Com	109,819	1,268,484	0.0
NCsoft Corporation	6,455	2,489,759	0.1
Samsung Electronics	603,922	34,679,237	0.6
SK Telecom Co Ltd	65,397	1,676,125	0.0
Luxembourg (0.0%)			
Aperam	9,807	438,762	0.0
Mexico (0.6%)			
Bolsa Mexicana de Valores	359,100	757,384	0.0
Grupo Financiero Banorte 'O'	2,204,772	16,534,131	0.3
Kimberly-Clark de Mexico 'A'	1,501,768	2,107,084	0.0
Walmart de Mexico	4,432,615	18,208,796	0.3

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Netherlands (0.3%)			
ASML Hldg	5,777	3,920,945	0.1
ASR Nederland	14,651	688,410	0.0
BE Semiconductor Industries NV	9,911	858,599	0.0
CTP	161,656	2,733,972	0.1
Eurocommercial Properties NV	68,437	1,891,858	0.1
Flow Traders Cooperatief UA	9,745	332,006	0.0
ING Groep NV	93,884	993,519	0.0
Just Eat Takeaway 0.625% 09/02/28	EUR400,000	357,359	0.0
Koninklijke Ahold Delhaize	38,780	1,256,271	0.0
KPN (Koninklijke)	620,562	2,170,142	0.0
NN Group	15,059	768,402	0.0
OCI Ord	19,270	687,820	0.0
PostNL Eur0.48	194,189	747,583	0.0
Randstad Hldg	14,305	869,675	0.0
Signify Nv	12,265	579,027	0.0
New Zealand (0.2%)			
Contact Energy	592,856	3,360,742	0.1
Spark New Zealand-NZ List	1,514,048	4,823,180	0.1
Xero Investments Ltd 0% 02/12/25	USD913,000	802,984	0.0
Norway (0.3%)			
Aker BP	69,448	2,625,744	0.1
BW LPG Ltd	250,076	1,728,853	0.0
DNB Bank ASA	136,287	3,118,828	0.1
Equinor ASA	46,601	1,765,125	0.0
Fjordkraft Holding ASA	189,897	731,877	0.0
Flex Lng Ltd	16,022	450,756	0.0
Gjensidige Forsikring	35,374	884,755	0.0
Norsk Hydro Asa	131,817	1,297,969	0.0
Telenor ASA	349,184	5,061,650	0.1
Yara Intl	19,843	1,003,043	0.0
Poland (0.1%)			
Powszechny Zaklad Ubezpieczen	585,719	4,757,715	0.1
Portugal (0.1%)			
EDP-Energias de Portugal	249,481	1,239,417	0.0
Galp Energia SGPS	107,332	1,375,155	0.1
Jeronimo Martins	44,128	1,066,922	0.0
NOS SGPS	315,031	1,336,880	0.0
Ren Redes Energeticas Nacion	207,300	657,359	0.0
Russia (0.0%)			
Moscow Exchange MICEX-RTS	1,773,556	21,402	0.0
Severstal Cherepovets GDR-RegS	95,494	2,870	0.0
Saudi Arabia (0.1%)			
Al Rajhi Bank	177,772	7,610,338	0.1

(Continued)

	Holding	Fair value US$	% of net assets
Singapore (0.4%)			
Ascendas Real Estate Inv Trust	1,006,000	2,177,988	0.1
Capitaland Integrated Commercial Trust REIT	2,273,400	3,779,621	0.1
Cityspring Infrastructure Trust Unit	2,166,400	896,430	0.0
DBS Group Hldgs Ltd	246,500	6,526,098	0.1
Digital Core Reit Management REIT	1,819,272	2,019,392	0.0
Netlink NBN Trust	1,712,900	1,234,032	0.0
Singapore Telecommunications Ltd	728,800	1,421,681	0.0
StarHub Ltd	1,115,000	1,062,807	0.0
Wilmar International Ltd	952,700	3,315,637	0.1
South Africa (0.2%)			
AVI Ltd	139,567	688,642	0.0
Bid Corp	130,573	2,841,733	0.1
Sanlam Limited	474,124	2,342,635	0.0
Spar Group	40,600	471,530	0.0
Vodacom Group	495,031	5,420,357	0.1
Spain (0.9%)			
Acerinox	48,455	538,056	0.0
Banco Bilbao Vizcaya Argentaria SA	227,859	1,320,877	0.0
Banco Santander SA	435,559	1,502,337	0.0
Cellnex Telecom	68,205	3,317,077	0.1
Cellnex Telecom 0.75% 20/11/31	EUR800,000	774,141	0.0
CIA De Distribucion Integral Log	30,399	561,469	0.0
Corporacion Mapfre	229,113	484,353	0.0
Enagas SA	273,541	6,132,762	0.1
Endesa SA	268,933	5,917,240	0.1
Iberdrola SA	1,072,891	11,842,021	0.2
Naturgy Energy Group	253,306	7,654,800	0.2
Red Electrica Corp	125,119	2,590,766	0.0
Repsol SA	551,067	7,311,137	0.1
Telefonica SA	1,565,546	7,644,350	0.1
Sweden (0.6%)			
Boliden	32,259	1,654,938	0.0
Lundin Energy AB	32,649	1,398,883	0.0
Nordea Bank Abp	818,290	8,543,428	0.1
Skandinaviska Enskilda Banken 'A'	73,923	812,650	0.0
SSAB AB Sek8.8	116,886	791,414	0.0
Svenska Handelsbanken 'A'	78,191	729,103	0.0
Tele2 AB 'B'	472,513	7,214,907	0.1
Telia Co	992,715	4,020,115	0.1
Thule Group	9,702	390,395	0.0
Volvo AB 'B'	712,023	13,492,635	0.3
Switzerland (1.4%)			
ABB Ltd-Regd	57,247	1,876,818	0.0
Glencore Plc	325,355	2,141,893	0.0
Nestle SA-Regd	176,886	23,104,261	0.4
Novartis AG-Regd	84,139	7,428,735	0.2

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Switzerland (Continued)			
OC Oerlikon-Regd	405,573	3,261,331	0.1
Roche Hldg (Genusschein)	72,026	28,681,257	0.5
Swiss Life Hldg-Regd	829	535,280	0.0
Swisscom AG-Regd	2,299	1,386,520	0.0
UBS Group	95,106	1,875,250	0.0
Zurich Insurance Group-Regd	25,043	12,431,016	0.2
Taiwan (1.7%)			
Accton Technology	258,000	2,003,560	0.0
ASE Technology Holding Co	1,366,000	4,934,506	0.1
Chailease Hldgs Co Ltd	391,600	3,464,761	0.0
Chicony Electronics	119,019	373,031	0.0
Delta Electronics	376,886	3,531,888	0.1
MediaTek Inc	210,000	6,633,161	0.1
Mega Financial Hldg	2,989,000	4,475,441	0.1
Novatek Microelectronics Corp Ltd	483,000	7,189,833	0.1
President Chain Store	577,000	5,296,442	0.1
Quanta Computer	2,163,000	6,666,070	0.1
Realtek Semiconductor Corp	317,000	4,763,049	0.1
Taiwan Semiconductor Mfg ADR	28,015	2,920,844	0.0
Taiwan Semiconductor Mfg Co Ltd	1,935,000	40,318,830	0.7
Vanguard Intl Semiconductor	925,000	4,019,423	0.1
Wiwynn Corp	97,000	3,453,222	0.1
Thailand (0.1%)			
Siam Cement (F)	343,400	3,955,555	0.1
United Kingdom (2.6%)			
3i Group	62,005	1,133,556	0.0
Admiral Group	19,286	650,820	0.0
Anglo American-UK List	79,353	4,150,473	0.2
Atlantica Sustainable Infrastructur	35,473	1,244,038	0.0
Avast PLC	251,896	1,877,189	0.0
Aviva plc	198,692	1,182,729	0.0
Barclays Bank CB 0% 04/02/25	USD362,000	591,345	0.0
Barclays Bank CB 0% 18/02/25	USD377,000	403,336	0.0
Barclays PLC	512,629	1,000,955	0.0
Barratt Developments	621,998	4,278,213	0.1
Berkeley Group Holdings PLC	16,697	822,206	0.0
BP plc	1,531,438	7,568,437	0.2
Capital & Counties Prop 2% 30/03/26	GBP400,000	552,035	0.0
Centrica plc	725,042	764,465	0.0
Coca-Cola Europacific Partners Plc	57,971	2,817,970	0.1
Diageo plc	57,078	2,903,488	0.1
Direct Line Insurance Group	1,307,026	4,734,185	0.1
Drax Group	65,732	680,252	0.0

(Continued)

	Holding	Fair value US$	% of net assets
Dunelm Group Plc	30,782	442,173	0.0
GlaxoSmithKline plc	400,718	8,690,716	0.2
Hays PLC	397,158	642,143	0.0
Howden Joinery Group	76,594	774,307	0.0
HSBC Hldgs Plc	415,655	2,875,368	0.1
IG Group Hldgs plc	23,115	249,257	0.0
Imperial Brands	247,144	5,240,602	0.1
Intercontinental Hotels Group	83,032	5,673,920	0.1
Intermediate Capital Group Plc	30,247	711,070	0.0
Johnson Mattey Plc	21,363	528,377	0.0
Legal & General Group	300,570	1,076,428	0.0
Lloyds Banking Group	2,269,698	1,406,191	0.0
Londonmetric Properity Plc	537,944	1,953,447	0.0
Man Group plc	345,975	1,065,935	0.0
Michael Page International Plc	69,445	450,225	0.0
Mondi plc	40,030	786,103	0.0
National Grid	227,101	3,505,623	0.0
Natwest Group plc	301,846	858,042	0.0
Ocado Group Plc 0.75% 18/01/27	GBP200,000	205,910	0.0
OSB Group Plc	84,746	632,105	0.0
Pennon Group Plc	41,412	586,145	0.0
Persimmon plc	133,405	3,778,182	0.1
Qinetiq Plc	126,729	507,915	0.0
RELX PLC	332,228	10,423,909	0.2
Rio Tinto-UK List	170,524	13,653,087	0.3
Safestore Hldgs	160,859	2,838,053	0.1
Sage Group	629,875	5,815,227	0.1
Sainsbury (J)	211,275	702,949	0.0
Schroders plc	16,312	693,928	0.0
Severn Trent	39,574	1,603,795	0.0
SSE PLC	373,461	8,597,680	0.1
St James's Place	52,652	1,004,162	0.0
Stellantis	390,790	6,435,168	0.1
Taylor Wimpey	1,319,174	2,270,115	0.0
Tesco	271,535	986,746	0.0
Trainline PLC 1% Conv 14/01/26-RegS	GBP300,000	332,977	0.0
Tritax EuroBox plc	739,616	1,028,349	0.0
Unilever plc	68,679	3,124,225	0.1
Unite Group	139,725	2,130,360	0.1
United Utilities Group	146,864	2,174,428	0.0
Vodafone Group-UK List	1,766,728	2,903,981	0.0
WH Smith PLC 1.625% Conv 07/05/26-RegS	GBP400,000	494,981	0.0
WPP plc	332,940	4,396,806	0.1
United States (19.1%)			
3M Co	35,127	5,229,708	0.1
AbbVie Inc	198,515	32,181,265	0.5
Affirm Holdings Inc CB 0% 15/11/26	USD1,090,000	763,000	0.0
AGNC Investment	394,601	5,169,273	0.1
Airbnb Inc CB 0% 15/03/26	USD500,000	488,618	0.0
Alexandria Real Estate E	39,215	7,892,019	0.1
Alliant Energy Corp	36,415	2,275,209	0.0
Allstate Corp Conv Pref 5.1% Perp	16,975	421,659	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
Alteryx Inc CB 1% 01/08/26	USD827,000	728,267	0.0
American Electric Power	50,275	5,015,937	0.1
American Tower	26,605	6,683,708	0.2
Americold Realty Trust	136,868	3,815,880	0.1
AMG Capital Cnv Pref 5.15% 15/10/37	13,858	741,289	0.0
Amgen Inc	20,338	4,918,135	0.1
Analog Devices	65,927	10,889,822	0.2
Annaly Capital Management	720,999	5,075,833	0.1
AT&T Inc	262,324	6,198,716	0.1
Avalara Inc CB 0.25% 01/08/26	USD496,000	428,118	0.0
Avalonbay Communities	26,922	6,686,617	0.1
Avangrid Inc	67,823	3,170,047	0.1
Avista Corp	32,184	1,453,108	0.0
Bank of America 6% Cum Pref	49,375	1,285,725	0.0
Bank of America Conv Pref 7.25%Perp	1,636	2,147,250	0.0
Bank Of America Corp	175,926	7,251,670	0.1
Bank of America Pref 5% Perp	10,275	248,450	0.0
Bank of America Pref 5.375% Perp	31,475	795,688	0.0
Bank of America Pref 5.875% Perp	41,500	1,059,495	0.0
Battalion Oil	5,641	104,810	0.0
Beyond Meat Inc CB 0% 15/03/27	USD356,000	215,764	0.0
Bigcommerce Holdings Inc CB 0.25% 01/10/26	USD281,000	214,063	0.0
BofA Finance LLC CB 0.25% 01/05/23	USD495,000	548,728	0.0
Boston Properties Incorporation	44,516	5,733,661	0.1
Brandywine Realty Trust	317,593	4,490,765	0.1
Bristol-Myers Squibb	326,039	23,810,627	0.4
Brixmor Property Group Inc	194,596	5,022,523	0.1
Broadcom Inc NoA Conv Pref 8% 09/22	960	1,884,624	0.0
Bunge Ltd	57,941	6,420,442	0.1
Camden Property Trust	35,797	5,949,461	0.1
Campbell Soup Company	122,836	5,474,801	0.1
Cardinal Health	104,388	5,918,800	0.1
CenterPoint Energy	278,837	8,543,566	0.1
CF Industries Hldgs	63,821	6,577,392	0.1
Chegg Inc 0% Conv 01/09/26	USD1,357,000	1,113,101	0.0
Chesapeake Energy Corp	3,355	291,885	0.0
Chevron Corp	75,456	12,286,501	0.2
Cisco Systems Inc	96,171	5,362,495	0.1
Claire's Stores	2,298	775,575	0.0
Claire's Stores Conv Pref	1,602	4,125,150	0.1
Clear Channel Outdoor Hldgs	127,996	442,866	0.0
Clearway Energy 'C'	33,010	1,205,195	0.0
Clorox Company	36,968	5,139,661	0.1
CME Group 'A'	37,988	9,035,826	0.2
Coca-Cola Co	514,783	31,916,545	0.5
Cogent Communications Hldg	18,988	1,259,854	0.0
Colony Capital CB 5% 15/04/23	USD706,000	733,758	0.0
Comcast Corp 'A'	321,981	15,075,150	0.3
Comerica Inc	64,023	5,789,600	0.1
Conagra Brands Inc	164,215	5,512,698	0.1
Consolidated Edison	68,448	6,480,657	0.1
Crown Castle International Corp	10,372	1,914,671	0.0
Cummins Inc	12,170	2,496,189	0.0
Danaher Corp Pref	366	578,002	0.0
Digital Realty Trust Inc REIT	37,486	5,315,515	0.1
DISH Network CB 3.375%15/08/26-144A	USD1,487,000	1,349,139	0.0
Docusign Inc CB 0% 15/01/24	USD970,000	910,246	0.0
Dominion Energy Conv Pref7.25% 6/22	7,986	810,978	0.0
Douglas Emmett	138,511	4,629,038	0.1
Dow Inc	92,482	5,892,953	0.1
Dropbox Inc CB 0% 01/03/26	USD705,000	661,290	0.0
Duke Energy	67,664	7,555,362	0.1
Eastman Chemical	122,739	13,754,132	0.2
Eaton Corp	73,643	11,176,062	0.2
Edison Intl	85,968	6,026,357	0.1
Emerson Electric	55,495	5,441,285	0.1
Energy Transfer LP PFD	90,725	2,246,351	0.0
Entergy Corp	49,384	5,765,582	0.1
EOG Resources Inc	23,461	2,797,255	0.1
EP Energy Corp	47,322	4,495,590	0.1
Equinix Inc	23,563	17,474,791	0.3
Equitrans Midstream Corp	157,186	1,326,650	0.0
Equity Lifestyle Properties	64,127	4,904,433	0.1
Essential Uts Conv Pref 6% 30/04/22	6,235	381,520	0.0
Essex Property Trust	16,691	5,766,407	0.1
Evergy Inc	104,919	7,170,165	0.1
Exelon Corp	89,965	4,285,033	0.1
Exxon Mobil	77,280	6,382,555	0.1
Fastenal Co	89,153	5,295,688	0.1
Federal Realty Invs Trust REIT	82,600	10,082,982	0.2
FirstEnergy Corp	35,708	1,637,569	0.0
Frontier Communications Pare	68,828	1,904,471	0.0
General Dynamics Corp	26,388	6,364,258	0.1
General Mills Inc	84,100	5,695,252	0.1
Genuine Parts	43,464	5,477,333	0.1
Gilead Sciences	76,376	4,540,553	0.1
Glencore Funding CB 0% 27/3/25-RegS	USD600,000	711,444	0.0
Gulfport Energy Corp	38,904	3,494,357	0.1
Gulfport Energy Corp PFD	99	635,168	0.0
Halozyme Therapeutics 0.25% 01/03/27	USD356,000	312,019	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
Hasbro Inc	49,337	4,041,687	0.1
Hawaiian Electric Industries	36,370	1,538,815	0.0
Healthpeak Properties Inc	157,182	5,396,058	0.1
Hewlett Packard Enterprise Co	356,892	5,963,665	0.1
Host Hotels and Resorts Inc REIT	393,576	7,647,182	0.1
HP Inc	152,519	5,536,440	0.1
iHeartMedia Inc	42,527	805,036	0.0
Intel Corp	50,786	2,516,954	0.0
Intelsat Emergence S.A.	88,213	2,999,242	0.1
Interpublic Group of Co	116,008	4,112,484	0.1
Intl Business Machines	40,464	5,261,129	0.1
Intl Paper	115,793	5,343,847	0.1
Invitation Homes	201,146	8,082,046	0.1
Iron Mountain	121,615	6,738,687	0.1
Johnson & Johnson	184,710	32,736,152	0.5
Juniper Networks Inc	172,216	6,399,547	0.1
Kellogg Co	85,769	5,531,243	0.1
Kilroy Realty Corporation	59,574	4,552,645	0.1
Kimberly Clark Corporation	43,113	5,309,797	0.1
Kimco Realty	367,006	9,065,048	0.2
Kinder Morgan	389,877	7,372,574	0.1
KKR & Co Conv Pref 6% 15/09/23	15,443	1,147,569	0.0
Kraft Heinz	145,912	5,747,474	0.1
Lendingtree Inc 0.5% Conv 15/07/25	USD697,000	574,378	0.0
Liberty Inter EB 4% 15/11/29-Regd	USD1,508,000	1,046,292	0.0
Liberty Inter EB Sprint 3.75% 02/30	USD150,000	104,173	0.0
Lumen Technologies Inc	517,625	5,833,634	0.1
Lyondellbasell Industries 'A'	56,156	5,773,960	0.1
Marathon Petroleum Corp	75,939	6,492,785	0.1
Mcdonald's Corp	75,103	18,571,469	0.3
Merck & Co	256,841	21,073,803	0.4
Meritor Inc CB 3.25% 15/10/37	USD251,000	279,573	0.0
MetLife Inc Pref 4.75% Perp	34,300	817,712	0.0
MFA Financial CB 6.25% 15/06/24	USD703,000	726,242	0.0
Morgan Stanley Pref	7,625	180,408	0.0
Morgan Stanley Pref 'I'	28,050	745,569	0.0
Morgan Stanley Pref 'K'	191,232	5,000,717	0.1
Motorola Solutions Inc	4,586	1,110,729	0.0
Myt Hldg Co Pref	1,046,804	1,115,370	0.0
National Healthcare Corp	11,470	805,538	0.0
National Retail Properties	78,971	3,548,957	0.1
Neiman Marcus Group (Restricted)	1,030	177,160	0.0
Neiman Marcus Group LLC	606,437	1,063,084	0.0
NetApp Inc	63,576	5,276,808	0.1
Newell Brands	232,804	4,984,334	0.1

(Continued)

	Holding	Fair value US$	% of net assets
Newmont Goldcorp Corp	26,283	2,088,184	0.0
Nextera En Cnv Pref 6.219% 01/09/23	22,516	1,182,991	0.0
NextEra Energy	138,102	11,698,620	0.2
NextEra Energy Capital Pref 'N'	41,050	1,062,374	0.0
NiSource Inc	40,932	1,301,638	0.0
NMG Parent LLC	5,713	982,636	0.0
Norfolk Southern	27,471	7,835,279	0.1
Northern Trust Corp Pref 4.7% Perp	20,925	517,685	0.0
NorthWestern Corp	25,223	1,525,739	0.0
NortonLifeLock Inc	143,643	3,809,412	0.1
NRG Energy Inc	34,006	1,304,470	0.0
Oasis Petroleum Inc	30,343	4,439,181	0.1
Omnicom Group	72,186	6,127,148	0.1
Oneok Inc	110,148	7,779,753	0.1
Paccar Inc	58,761	5,175,081	0.1
Park Hotels & Resorts	188,430	3,680,038	0.1
Peloton Interactive Inc 0% 15/02/26	USD817,000	681,060	0.0
Pepsico Inc	53,055	8,880,346	0.2
Philip Morris Intl	66,988	6,292,853	0.1
Phillips 66 - W/I Com	75,769	6,545,684	0.1
Pinnacle West Capital	94,513	7,381,466	0.1
Pioneer Natural Resources Company	21,719	5,430,402	0.1
PPL Corp	224,901	6,423,173	0.1
Procter & Gamble	157,074	24,000,906	0.4
Progressive Corp	141,503	16,129,927	0.3
Prologis Inc	161,479	26,075,628	0.5
Public Service Enterprise Group	23,060	1,614,200	0.0
Public Storage	33,059	12,902,266	0.2
Public Storage NoL Pref 4.625% Perp	25,750	599,460	0.0
Raytheon Technologies	60,428	5,986,602	0.1
Realty Income Corporation REIT	77,917	5,399,648	0.1
Redwood Trust CB 4.75% 15/08/23	USD533,000	531,468	0.0
Regency Centers Corporation	77,190	5,506,735	0.1
Repay Hldgs 0% 01/02/26	USD365,000	306,133	0.0
Rexford Industrial Realty	46,731	3,485,665	0.1
RingCentral Inc 0% 01/03/25	USD708,000	624,646	0.0
Ringcentral Inc 0% Conv 15/03/26	USD1,507,000	1,241,361	0.0
RWT Hldgs Inc 5.75% 01/10/25	USD282,000	279,628	0.0
SCE Trust VI Pref 5% Perp	153,344	3,391,969	0.1
Seagate Technology Holdings	154,160	13,858,984	0.3
Sempra Energy Pref 5.75% 01/07/79	6,275	160,452	0.0
Shenandoah Telecommunications	56,041	1,321,447	0.0
Shift4 Payments Inc 0.5% 01/08/27	USD656,000	573,253	0.0
Simon Property Group	39,821	5,238,851	0.1
Sirius Xm Holgings Inc	823,514	5,451,663	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
Snap Inc 0% 01/05/27	USD664,000	570,674	0.0
Southern Co	103,445	7,500,797	0.1
Southern Co Pref 4.95% 30/01/80	55,000	1,327,150	0.0
Splunk Inc 1.125% Conv 15/06/27	USD494,000	476,048	0.0
Spotify USA Inc 0% 15/03/26	USD493,000	422,781	0.0
Stanley Black & Decker Inc PFD	6,650	584,602	0.0
Starwood Propert CB 4.375% 01/04/23	USD760,000	795,451	0.0
State Street	93,148	8,115,054	0.1
State Street Pref 'G'	30,025	794,762	0.0
Steel Dynamics	72,192	6,022,979	0.1
Sun Communities Inc	54,063	9,476,703	0.2
Supernus Pharm CB 0.625% 01/04/23	USD499,000	493,236	0.0
T. Rowe Price Group Inc	35,490	5,365,733	0.1
Texas Instruments	97,632	17,913,518	0.3
The J.M. Smucker Co	26,035	3,525,399	0.1
TJX Companies Inc	158,755	9,617,378	0.2
Trane Technologies PLC	57,421	8,768,187	0.2
Tripadvisor Inc 0.25% Conv 01/04/26	USD756,000	646,190	0.0
Truist Financial	143,862	8,156,975	0.1
Truist Financial Pref 4.75% Perp	37,200	851,508	0.0
Twitter Inc 0% 15/03/26	USD1,154,000	978,015	0.0
Uber Technologies Inc 0% 15/12/25	USD772,000	694,016	0.0
UGI Corp	31,988	1,158,605	0.0
Unitedhealth Group	9,244	4,714,163	0.1
Unity Software Inc 0% 15/11/26	USD278,000	230,083	0.0
US Bancorp Pref 5.5% Perp	20,750	539,085	0.0
Valero Energy	67,225	6,826,027	0.1
Ventas Inc	225,225	13,909,896	0.2
Verizon Communications	284,647	14,499,917	0.2
VICI Properties	390,814	11,122,567	0.2
Vishay Intertech CB 2.25% 6/25	USD596,000	599,289	0.0
Vistra Corp	36,179	841,162	0.0
Vmware Inc 'A'	45,181	5,144,760	0.1
Walgreens Boots Alliance	110,047	4,926,804	0.1
Wells Fargo & Co	119,329	5,782,683	0.1
Wells Fargo & Co Pref 4.75% Perp	256,150	5,678,170	0.1
Wells Fargo & Co Pref 'Y'	64,900	1,646,513	0.0
Wells Fargo Conv Pref 7.5% Perp-L	1,246	1,650,950	0.0
Welltower Inc REIT	129,462	12,446,477	0.2
Western Union Co	289,588	5,426,879	0.1
Weyerhaeuser Co	130,332	4,939,583	0.1
Whiting Petroleum	9,270	755,598	0.0
Williams Co	240,845	8,046,632	0.1
WP Carey Inc REIT	65,990	5,334,632	0.1

(Continued)

	Holding	Fair value US$	% of net assets
Vietnam (0.0%)			
Nova Land Investment 5.25% Conv 16/07/26-RegS	USD1,000,000	995,938	0.0
Virgin Islands (0.0%)			
Smart Insight Intl Ltd 4.5% 05/12/23	HKD2,000,000	224,992	0.0
		2,657,379,190	43.7
(II) Debt Securities (43.8%)			
Angola (0.0%)			
Angola Rep Of 8% 26/11/29-RegS	USD400,000	413,163	0.0
Angola Rep Of 9.125% 26/11/49-RegS	USD400,000	403,078	0.0
Angola Rep Of 9.5% 12/11/25-RegS	USD200,000	227,096	0.0
Argentina (0.0%)			
Argentina Rep Of 0.125% 09/01/38	USD280,407	107,440	0.0
Argentina Rep Of 0.125% 09/07/30	USD345,503	117,004	0.0
Argentina Rep Of 0.125% 09/07/35	USD1,133,756	350,016	0.0
Argentina Rep Of 1% 09/07/29	USD54,269	18,807	0.0
Republic of Argentina VRN STP 09/07/41	USD80,000	28,936	0.0
Australia (0.2%)			
ANZ Banking Grp VRN 6.75% Perp-144A	USD3,916,000	4,288,842	0.1
FMG Res (Aug 2006) 4.375% 01/04/31-144A	USD3,359,000	3,256,332	0.1
FMG Res (Aug 2006) 4.5% 15/09/27-144A	USD706,000	696,243	0.0
FMG Res (Aug2006) 5.125% 05/24-144A	USD1,737,000	1,806,803	0.0
Macquarie Bank Ltd 0.441% 16/12/22-144A	USD49,000	48,588	0.0
Mineral Resources Ltd 8.125% 01/04/27-144A	USD1,032,000	1,103,388	0.0
Austria (0.0%)			
ams AG 7% 31/07/25-144A	USD475,000	488,947	0.0
Klabin Austria 7% 03/04/49	USD200,000	217,595	0.0
Suzano Austria Gmbh 6% 15/01/29	USD200,000	218,799	0.0
Azerbaijan (0.0%)			
Southern Gas 6.875% 24/03/26-RegS	USD200,000	219,405	0.0
State Oil Co Azerb 6.95% 3/30-RegS	USD400,000	448,004	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
Bahrain (0.0%)			
Bahrain Kingdom 5.45% 16/09/32-RegS	USD200,000	191,836	0.0
Bahrain Kingdom 6% 19/09/44-RegS	USD200,000	175,647	0.0
Bahrain Kingdom 7% 12/10/28-RegS	USD200,000	223,865	0.0
Bahrain Kingdom 7% 26/01/26-RegS	USD200,000	219,041	0.0
Bahrain Kingdom 7.5% 20/09/47-RegS	USD200,000	197,458	0.0
Oil and Gas Hldg 7.5% 25/10/27-RegS	USD200,000	217,939	0.0
Belgium (0.0%)			
KBC Group VRN 4.75%Perp-RegS	EUR1,000,000	1,141,965	0.0
Bermuda (0.1%)			
Hopson Development Hldgs 7% 18/05/24-RegS	USD3,100,000	2,498,169	0.0
Sagicor Financial Co 5.3% 13/05/28-144A	USD825,000	840,091	0.0
Weatherford Intl Ltd 11% 01/12/24	USD2,925,000	3,138,457	0.1
Brazil (0.0%)			
Fed Rep of Brazil 10% 01/01/27	BRL2,170	446,171	0.0
Fed Rep of Brazil 4.5% 30/05/29	USD200,000	199,663	0.0
Fed Rep of Brazil 5% 27/01/45	USD200,000	180,492	0.0
Fed Rep of Brazil 5.625% 07/01/41	USD200,000	197,019	0.0
Fed Rep of Brazil 8.25% 20/01/34	USD100,000	125,527	0.0
MV24 Capital 6.748% 01/06/34-RegS	USD200,000	180,034	0.0
Nexa Resources 5.375% 04/05/27-RegS	USD200,000	207,762	0.0
Canada (1.9%)			
1011778 BC/New Red 3.5% 15/02/29-144A	USD480,000	446,003	0.0
1011778 BC/New Red 3.875% 1/28-144A	USD1,215,000	1,155,589	0.0
1011778 BC/New Red 4% 15/10/30-144A	USD970,000	894,179	0.0
Allied Uni Hld 4.625% 01/06/28-144A	USD736,000	707,776	0.0
Athabasca Oil Corp 9.75% 01/11/26-144A	USD584,000	632,122	0.0
Automation Tooling Systems 4.125% 15/12/28-144A	USD982,000	936,186	0.0
Bank of Montreal 0.2% CD 19/08/22	USD250,000	249,414	0.0
Bank of Nova Scotia 1.3% 15/09/26	USD286,000	263,730	0.0
Bank of Nova Scotia VRN 27/10/81	USD3,925,000	3,404,017	0.1
Bank of Nova Scotia VRN 4.65% Perp	USD527,000	522,826	0.0
Bank of Nova Scotia VRN 4.9% Perp	USD919,000	924,675	0.0
Bausch Health 8.5% 31/01/27-144A	USD2,482,000	2,513,528	0.1
Bausch Health Cos 5% 15/02/29-144A	USD1,415,000	1,113,066	0.0
Bausch Health Cos 5.25% 01/30-144A	USD1,076,000	856,540	0.0
Bausch Health Cos 5.25% 15/02/31-144A	USD994,000	781,690	0.0
Bausch Health Cos 5.5% 1/11/25-144A	USD3,782,000	3,864,624	0.1
Bausch Health Cos 5.75%15/8/27-144A	USD405,000	402,792	0.0
Bausch Health Cos 6.125% 04/25-144A	USD7,620,000	7,906,649	0.2
Bausch Health Cos 9% 15/12/25-144A	USD8,465,000	9,003,373	0.2
Bausch Health Cos Inc 4.875% 01/06/28-144A	USD1,584,000	1,544,566	0.0
Baytex Energy 8.75% 01/04/27-144A	USD2,429,000	2,714,541	0.0
Bell Canada US-5 2.15% 15/02/32	USD397,000	355,020	0.0
Bombardier Inc 6% 15/02/28-144A	USD2,080,000	1,968,276	0.1
Bombardier Inc 7.5% 01/12/24-144A	USD811,000	859,011	0.0
Bombardier Inc 7.5% 15/03/25-144A	USD1,480,000	1,494,280	0.0
Bombardier Inc 7.875% 15/04/27-144A	USD157,000	159,597	0.0
Brookfield Resid Propert 4.875% 15/02/30-144A	USD2,181,000	1,968,111	0.1
Canadian Pacific Railway 2.45% 02/12/31	USD220,000	206,139	0.0
Emera Inc N016-A VRN 6.75% 15/06/76	USD12,931,000	13,915,371	0.3
Enbridge Inc VRN 5.75% 15/07/80	USD4,732,000	4,966,891	0.1
Enbridge Inc VRN 6% 15/01/77	USD929,000	965,118	0.0
Enbridge VRN 6.25% 01/03/78	USD1,858,000	1,935,319	0.1
Ensign Drilling Inc 9.25% 15/04/24-144A	USD525,000	541,591	0.0
Garda World Security 4.625% 15/02/27-144A	USD820,000	792,468	0.0
GFL Environment 3.75% 01/08/25-144A	USD1,287,000	1,273,377	0.0
GFL Environment 4% 01/08/28-144A	USD1,021,000	941,022	0.0
GFL Environment 4.25% 01/06/25-144A	USD740,000	746,735	0.0
GFL Environmental Inc 4.375% 15/08/29-144A	USD698,000	649,967	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Canada (Continued)			
GFL Environmental Inc 4.75% 15/06/29-144A	USD906,000	875,618	0.0
Masonite International 3.5% 15/02/30-144A	USD1,180,000	1,068,245	0.0
Masonite Intl 5.375% 01/02/28-144A	USD505,000	514,003	0.0
MEG Energy 6.5% 15/01/25-144A	USD647,000	666,392	0.0
MEG Energy 7.125% 01/02/27-144A	USD3,712,000	3,936,724	0.1
MEG Energy Corp 5.875% 01/02/29-144A	USD1,500,000	1,538,170	0.0
NOVA Chemicals 4.875% 01/06/24-144A	USD1,645,000	1,692,294	0.0
NOVA Chemicals 5% 01/05/25-144A	USD1,650,000	1,691,528	0.0
NOVA Chemicals 5.25% 01/06/27-144A	USD1,535,000	1,558,378	0.0
Nova Chemicals Corp 4.25% 15/05/29-144A	USD1,090,000	1,023,865	0.0
Open Text Corp 3.875% 15/02/28-144A	USD554,000	534,866	0.0
Precision Dril 7.125% 15/01/26-144A	USD1,199,000	1,242,406	0.0
Precision Drilling Corp 6.875% 15/01/29-144A	USD406,000	418,476	0.0
Quebecor Media 5.75% 15/01/23	USD375,000	388,590	0.0
Ritchie Bros Auctioneers 5.375% 15/01/25-144A	USD659,000	673,911	0.0
Rogers Communications 15/03/82-144A	USD2,550,000	2,526,473	0.1
Rogers Communications 3.8% 15/03/32-144A	USD295,000	293,489	0.0
Superior Plus/Gen Prtnr 4.5% 15/03/29-144A	USD1,518,000	1,431,194	0.0
Taseko Mines Ltd 7% 15/02/26-144A	USD530,000	551,237	0.0
Tervita Corp 11% 01/12/25-144A	USD378,000	442,486	0.0
TransCanada PipeLines 4.75% 15/5/38	USD267,000	293,773	0.0
Transcanada Trust 15/03/77	USD575,000	570,604	0.0
Transcanada Trust VRN 5.5% 15/09/79	USD6,017,000	6,042,238	0.1
Transcanada Trust VRN 5.875% 08/76	USD1,672,000	1,706,756	0.0
Videotron Ltd 5.125% 15/04/27-144A	USD2,840,000	2,946,338	0.1
Videotron Ltd 5.375% 15/06/24-144A	USD3,575,000	3,737,042	0.1
Vidtron Ltd/Vidtron Ltee 3.625% 15/06/29-144A	USD1,073,000	1,008,592	0.0
Cayman Islands (0.5%)			
Agile Group Holdings Ltd VRN 29/12/49 Perp - RegS	USD3,400,000	699,924	0.0

(Continued)

	Holding	Fair value US$	% of net assets
Bioceanico Sovereign 0% 06/34-RegS	USD371,000	258,368	0.0
CIFI Holdings Group 5.5% 23/01/23-RegS	USD3,100,000	2,938,456	0.1
Country Garden Hldgs 3.3% 12/01/31-RegS	USD200,000	139,632	0.0
Country Garden Hldgs 5.125% 14/01/27-RegS	USD1,300,000	956,750	0.0
Energuate Trust 5.875% 3/05/27-RegS	USD200,000	200,791	0.0
FWD Group Ltd EMTN VRN 15/12/49 Perp-RegS	USD2,300,000	2,230,885	0.0
FWD Ltd VRN 31/12/49 Prep-RegS	USD2,100,000	2,082,080	0.0
Golden Eagle Retail Group 4.625% 21/05/23-RegS	USD3,400,000	3,370,136	0.1
ICD Funding Ltd 3.223% 28/04/26-RegS	USD200,000	197,574	0.0
KWG Group Holdings 7.875% 01/09/23-RegS	USD3,900,000	2,035,069	0.0
Melco Resorts Finance 5.625% 17/07/27-RegS	USD2,800,000	2,566,963	0.1
Shui On Development Hldg 5.5% 03/03/25-RegS	USD1,300,000	1,208,061	0.0
Shui On Development Hldg VRN 20/12/65 Prep	USD2,500,000	2,486,139	0.1
Telford Offshore 12% Perpetual-PIK	USD745,961	30,460	0.0
Times China Hldg Ltd 5.75% 26/04/22-RegS	USD2,600,000	2,482,368	0.1
Transocean Guard 5.875% 01/24-144A	USD859,000	505,801	0.0
Transocean Pon 6.125% 01/08/25-144A	USD2,274,000	1,406,493	0.0
Transocean Pos 6.875% 01/02/27-144A	USD505,000	474,883	0.0
Transocean Proteus 6.25% 12/24-144A	USD277,000	140,534	0.0
Vale Overseas Limited 3.75% 08/07/30	USD57,000	55,579	0.0
VOYA 2016-3A CR FRN 18/10/31	USD725,000	702,732	0.0
Chile (0.0%)			
Corp Nacional del 3.7% 30/1/50-RegS	USD200,000	181,576	0.0
Empresa Nacional del 3.75%8/26-RegS	USD250,000	250,863	0.0
Empresa Nacional del 4.375% 30/10/24-RegS	USD200,000	209,757	0.0
China (0.1%)			
China Oil & Gas Group 4.7% 30/06/26-(Reg S)	USD700,000	686,931	0.0
Huarong Finance 2017 Co 29/12/49	USD400,000	407,400	0.0
Huarong Finance Ii Co Ltd 4.625% 03/06/26	USD600,000	596,346	0.0
Kunming Traffic Inv Co EMTN 6.2% 27/06/22-RegS	USD1,400,000	1,388,856	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
China (Continued)			
SD Iron & Steel Xinheng 4.8% 28/07/24	USD800,000	800,720	0.0
West China Cement Ltd 4.95% 08/07/26	USD700,000	635,364	0.0
Colombia (0.0%)			
Ecopetrol SA 5.375% 26/06/26	USD210,000	215,928	0.0
Ecopetrol SA 5.875% 18/09/23	USD200,000	205,778	0.0
Ecopetrol SA 7.375% 18/09/43	USD250,000	253,515	0.0
Rep of Colombia 3.875% 25/04/27	USD200,000	195,682	0.0
Rep of Colombia 4.5% 28/01/2026	USD200,000	201,827	0.0
Rep of Colombia 5% 15/06/45	USD400,000	343,789	0.0
Rep of Colombia 7.375% 18/09/37	USD200,000	225,858	0.0
Costa Rica (0.0%)			
Costa Rica Rep Of 7% 04/04/44-RegS	USD280,000	286,839	0.0
Croatia (0.0%)			
Rep of Croatia 6% 26/01/24-RegS	USD200,000	214,217	0.0
Denmark (0.0%)			
Danske Bank A/S VRN 01/04/28-144A	USD265,000	267,212	0.0
Dominican Republic (0.1%)			
Dominican Repubic 5.875% 01/60-RegS	USD150,000	129,743	0.0
Dominican Repubic 6.5% 02/48-RegS	USD300,000	288,245	0.0
Dominican Republic 4.5% 30/01/30-RegS	USD310,000	287,567	0.1
Dominican Republic 4.875% 23/09/32-RegS	USD240,000	218,062	0.0
Dominican Republic 5.5% 01/25-RegS	USD100,000	104,579	0.0
Dominican Republic 5.95% 01/27-RegS	USD200,000	208,184	0.0
Dominican Republic 6.875% 1/26-RegS	USD300,000	323,055	0.0
Dominican Republic 7.45% 04/44-RegS	USD300,000	327,375	0.0
Ecuador (0.0%)			
Ecuador (Rep of) STP 31/07/30	USD680,000	576,053	0.0
Ecuador (Rep of) STP 31/07/35	USD649,000	427,267	0.0
Ecuador (Rep of) STP 31/07/40-(Reg S)	USD250,000	143,662	0.0

(Continued)

	Holding	Fair value US$	% of net assets
Egypt (0.0%)			
Egypt Rep Of 5.875% 16/02/31-RegS	USD204,000	173,184	0.0
Egypt Rep Of 7.5% 31/01/27-RegS	USD400,000	400,520	0.0
Egypt Rep Of 7.625% 29/05/32-RegS	USD200,000	186,892	0.0
Egypt Rep Of 8.15% 20/11/59-RegS	USD200,000	171,427	0.0
Egypt Rep Of 8.5% 01/47-RegS	USD200,000	174,066	0.0
Egypt Rep Of 8.7002% 01/03/49-RegS	USD200,000	172,962	0.0
Egypt Rep Of 8.875% 29/05/50-RegS	USD200,000	179,505	0.0
El Salvador (0.0%)			
Rep of El Salvador 5.875% 1/25-RegS	USD200,000	114,231	0.0
Rep of El Salvador 6.375% 1/27-RegS	USD200,000	102,587	0.0
Rep of El Salvador7.1246% 1/50-RegS	USD200,000	93,312	0.0
Ethiopia (0.0%)			
Rep Of Ethiopia 6.625% 12/24-RegS	USD200,000	149,349	0.0
Finland (0.1%)			
Nokia Corp 6.625% 15/05/39	USD875,000	1,066,120	0.0
Nokia Oyj 4.375% 12/06/27	USD596,000	613,681	0.0
Nordea Bank Abp 1.5% 30/09/26-144A	USD355,000	326,180	0.0
Nordea Bank VRN 6.625% 12/49-144A	USD4,370,000	4,591,210	0.1
France (0.7%)			
Altice France 8.125% 01/02/27-144A	USD2,740,000	2,865,305	0.1
Altice France SA 5.125% 15/07/29-144A	USD2,274,000	2,094,881	0.1
Altice France SA 5.5% 15/10/29-144A	USD1,186,000	1,097,496	0.0
Banque Fed Credit 2.125% 11/22-144A	USD200,000	201,838	0.0
BNP Paribas VRN 15/09/29-144A	USD250,000	223,187	0.0
BPCE SA VRN 2.045% 19/10/27	USD250,000	232,777	0.0
CGG SA 8.75% 01/04/27-144A	USD799,000	837,070	0.0
Constellium 5.625% 15/06/28-144A	USD250,000	255,504	0.0
Credit Agri 2.811% 11/01/41-144A	USD250,000	208,912	0.0
Credit Agri VRN 4% Perp-RegS	EUR600,000	664,796	0.0
Credit Agri VRN 8.125% Perp-144A	USD10,513,000	11,742,921	0.2
Credit Agricole SA VRN 31/12/49 Perp-144A	GBP800,000	1,123,281	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
France (Continued)			
Credit Agricole SA VRN 4.75% 31/12/49-Perp 144A	USD6,240,000	5,684,550	0.1
Societe Gen VRN 5.375% Perp-144A	USD3,309,000	3,159,822	0.1
Societe Generale 4.25% 14/04/25-144A	USD676,000	686,199	0.0
Societe Generale VRN 8% Perp-144A	USD6,738,000	7,285,256	0.1
Total Capital Intl 2.986% 29/6/41	USD336,000	309,756	0.0
Ghana (0.0%)			
Ghana Rep Of 10.75% 14/10/30-RegS	USD200,000	221,307	0.0
Ghana Rep Of 7.625% 16/05/29-RegS	USD400,000	302,653	0.0
Ghana Rep Of 8.627% 16/06/49-RegS	USD200,000	144,288	0.0
Ghana Rep Of 8.95% 26/03/51-RegS	USD200,000	139,392	0.0
Guatemala (0.0%)			
Guatemala Rep 4.5% 03/05/26-RegS	USD200,000	207,190	0.0
Guatemala Rep 6.125% 01/06/50-RegS	USD400,000	430,171	0.0
Hong Kong (0.2%)			
Bank of East Asia Ltd EMTN VRN 31/12/49 Perp-RegS	USD2,050,000	2,090,362	0.0
Chong Hing Bank Ltd EMTN VRN 31/12/49 Perp-RegS	USD1,350,000	1,361,993	0.0
Elect Global Inv Ltd VRN 31/12/49-Perp (Reg S)	USD400,000	387,276	0.0
Gemdale Ever Prosperity 4.95% 26/07/22-RegS	USD1,800,000	1,796,108	0.1
HBIS Group HK Co Ltd 3.75% 18/12/22-RegS	USD1,000,000	1,012,601	0.0
HK Red Star Macalline UN 3.375% 21/09/22-RegS	USD2,300,000	1,773,156	0.0
HongKong Intl Qingdao 4% 08/10/24-RegS	USD500,000	505,087	0.0
Yanlord Land HK Co Ltd 6.8% 27/02/24-RegS	USD3,600,000	3,461,120	0.1
Hungary (0.0%)			
Rep of Hungary 7.625% 29/03/41	USD170,000	247,657	0.0
India (0.2%)			
Greenko Power Ii Lt 4.3% 13/12/28	USD700,000	665,455	0.0
HDFC Bank Ltd VRN 31/12/49 Prep-RegS	USD2,500,000	2,331,125	0.0
HPCL-Mittal Energy Ltd 5.25% 28/04/27-RegS	USD2,600,000	2,581,664	0.1
JSW Infrastructure 4.95% 21/01/29	USD1,900,000	1,830,999	0.0

(Continued)

	Holding	Fair value US$	% of net assets
JSW Steel Ltd 3.95% 05/04/27-RegS	USD700,000	674,330	0.0
JSW Steel Ltd 5.375% 04/04/25-RegS	USD3,100,000	3,223,464	0.1
Renew Power Synthetic 6.67% 12/03/24-RegS	USD2,500,000	2,565,051	0.0
Indonesia (0.2%)			
Bank Negara Indonesia VRN 4.3% 31/12/49-Perp	USD1,900,000	1,738,578	0.0
Indonesia Asahan 6.757% 11/48-RegS	USD200,000	229,258	0.0
Indonesia Asahan Alumini 6.53% 15/11/28	USD200,000	227,489	0.0
Indonesia Asahan5.71% 15/11/23-144A	USD250,000	264,427	0.0
Pertamina Persero 3.1% 21/1/30-RegS	USD200,000	191,382	0.0
Pertamina Persero 6% 03/05/42-RegS	USD200,000	228,211	0.0
Perusahaan Listrik 4.125% 5/27-RegS	USD250,000	257,133	0.0
Perusahaan Listrik 4.875% 17/07/49-RegS	USD200,000	194,045	0.0
Perusahaan Listrik 6.25% 01/49-RegS	USD200,000	228,733	0.0
Perusahaan Listrik Negara 4% 30/06/50-RegS	USD700,000	630,564	0.0
PT Adaro Indonesia 4.25% 31/10/24-RegS	USD3,800,000	3,819,119	0.1
PT Bank Tabungan Negara 4.2% 23/01/25-RegS	USD3,200,000	3,139,787	0.1
Rep of Indonesia 3.85% 18/7/27-RegS	USD400,000	420,350	0.0
Rep of Indonesia 6.5% 15/06/25	IDR6,850,000,000	505,824	0.0
International (0.1%)			
Endo Dac/Fin LLC 6% 30/06/28-144A	USD516,000	301,301	0.0
Endo Dac/Fin LLC 9.5% 31/07/27-144A	USD4,659,000	4,167,928	0.1
JBS USA Lux/Fin 6.75% 15/02/28-144A	USD2,658,000	2,829,016	0.0
Iraq (0.0%)			
Iraq (Rep of) 5.8% 15/01/28	USD500,000	371,458	0.0
Republic of Iraq 6.752% 09/03/23	USD200,000	202,479	0.0
Ireland (0.2%)			
Ardagh Pkg/Hldgs 5.25% 15/08/27-144A	USD3,857,000	3,646,170	0.1
Bank of Ireland Group VRN 30/09/27-144A	USD270,000	245,099	0.0
Cimpress Plc 7% 15/06/26-144A	USD925,000	906,418	0.0
Cloverie Plc Zurich Ins VRN 24/06/46-RegS	USD1,620,000	1,772,954	0.0
Endo Dac/Fin LLC 5.875% 10/24-144A	USD1,083,000	1,051,376	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Ireland (Continued)			
James Hardie Intl Fin 5% 15/01/28-144A	USD648,000	646,014	0.0
Jazz Securities DAC 4.375% 15/01/29-144A	USD4,189,000	4,102,418	0.1
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/26	USD753,000	755,873	0.0
Israel (0.0%)			
Energean Israel Finance 4.875% 30/03/26-RegS	USD40,000	38,792	0.0
Energean Israel Finance 5.375% 30/03/28-RegS	USD41,000	39,741	0.0
Leviathan Bond Ltd 6.5% 30/06/27	USD146,000	152,873	0.0
State of Israel 4.125% 17/01/48	USD400,000	431,468	0.0
State of Israel 4.5% 30/01/43	USD200,000	227,475	0.0
Italy (0.1%)			
Enel Spa VRN 8.75% 24/09/73-144A	USD790,000	851,530	0.0
Intesa VRN 11/07/67 Perp	EUR960,000	1,208,177	0.1
Telecom Italia 5.303% 30/05/24-144A	USD890,000	913,673	0.0
Unicredit Spa VRN 03/06/27-144A	USD400,000	363,687	0.0
UniCredit SpA VRN 3.875% Perp-RegS	EUR380,000	376,957	0.0
Unicredit Spa VRN 31/12/49	EUR200,000	246,549	0.0
Ivory Coast (0.0%)			
Ivory Coast 6.125% 15/06/33-RegS	USD600,000	593,328	0.0
Ivory Coast 6.875% 17/10/40	EUR200,000	210,241	0.0
Jamaica (0.0%)			
Government of Jamaica 8% 15/03/39	USD200,000	261,713	0.0
Jamaica Govt Of 7.875% 28/07/45	USD200,000	261,758	0.0
Japan (0.1%)			
Mitsubishi UFJ Fin Grp 13/10/27	USD250,000	232,244	0.0
Mitsubishi UFJ Fin Grp 2.665% 25/07/22	USD100,000	100,900	0.0
Mitsubishi UFJ Fin Grp FRN 26/07/23	USD13,000	13,092	0.0
Mizuho Financial Group 2.564% 13/09/31	USD240,000	210,510	0.0
Nippon Life Ins VRN 2.75% 21/01/51-144A	USD1,230,000	1,113,473	0.0
Nippon Life Ins VRN 5.1% 10/44-144A	USD900,000	949,095	0.0

(Continued)

	Holding	Fair value US$	% of net assets
Sumitomo Life Insurance VRN 15/04/81-144A	USD935,000	915,512	0.0
Sumitomo Mitsui Finl GRP 1.902% 17/09/28	USD300,000	269,300	0.0
Sumitomo Mitsui Finl Grp 2.784% 12/07/22	USD50,000	50,518	0.0
Takeda Pharmaceutical 2.05% 31/03/30	USD420,000	379,414	0.0
Universal Entertainment 8.5% 11/12/24-144A	USD1,214,000	1,277,823	0.1
Jersey C.I. (0.1%)			
Adient Global 4.875% 15/08/26-144A	USD319,000	306,139	0.0
International Game 6.5%15/2/25-144A	USD3,700,000	3,915,139	0.1
Petrofac Ltd 9.75% 15/11/26-144A	USD954,000	910,844	0.0
Jordan (0.0%)			
Jordan Kingdom Of 5.85% 7/7/30-RegS	USD400,000	379,327	0.0
Kazakhstan (0.0%)			
KazmunayGas Natl 3.5% 14/04/33-RegS	USD200,000	170,267	0.0
KazmunayGas Natl 4.75% 19/4/27-RegS	USD200,000	196,879	0.0
KazmunayGas Natl 5.75% 19/04/47-RegS	USD400,000	366,361	0.0
Samruk Kazyna Jsc 2% 28/10/26	USD200,000	176,890	0.0
Tengizchevroil Fin 4% 15/08/26-RegS	USD200,000	183,756	0.0
Kenya (0.0%)			
Kenya Rep Of 6.875% 24/06/24-RegS	USD200,000	205,143	0.0
Kenya Rep Of 8% 22/05/32-RegS	USD400,000	400,437	0.0
Kenya Rep Of 8.25% 28/02/48	USD200,000	180,220	0.0
Korea (0.0%)			
Hana Bank 31/12/49	USD300,000	291,260	0.0
Heungkuk Life VRN 4.475% 11/47-RegS	USD200,000	203,127	0.0
Lebanon (0.0%)			
Lebanese Rep 6.65%4/24-RegS-Default	USD150,000	17,925	0.0
Lebanese Rep 6.85%3/27-RegS-Default	USD561,000	66,742	0.0
Lebanese Rep Of 6%1/23-RegS-Default	USD250,000	29,925	0.0
Lebanese Rep6.65%11/28-RegS-Default	USD300,000	36,357	0.0
Liberia (0.0%)			
Royal Caribbean 10.875% 06/23-144A	USD821,000	893,341	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
Luxembourg (0.5%)			
Altice Financing SA 5.75% 15/08/29-144A	USD1,418,000	1,301,493	0.0
Altice France Hldg 6% 15/02/28-144A	USD570,000	497,126	0.0
Altice France Hldg10.5%15/5/27-144A	USD2,674,000	2,907,618	0.1
Ardagh Metal Packaging 4% 01/09/29-144A	USD2,000,000	1,834,822	0.1
Atlas Luxco 4.625% 01/06/28-144A	USD501,000	476,685	0.0
DH Europe Finance II 3.25% 15/11/39	USD409,000	394,787	0.0
Endo Lux/Fin LLC 6.125% 01/04/29-144A	USD1,239,000	1,170,025	0.0
Fage Intl / Fage Usa .625% 15/08/26-144A	USD434,000	432,497	0.0
Intelsat Jackson Hldg 6.5% 15/03/30-144A	USD6,249,000	6,321,210	0.1
Intelsat Jackson Hldgs Ltd Escrow 5.5% 01/08/23	USD3,768,000	34,917	0.0
Intelsat Jackson Hldgs Ltd Escrow 8.5% 15/10/24	USD5,198,000	204,253	0.0
Intelsat Jackson Hldgs Ltd Escrow 9.75% 15/07/25	USD290,000	5,998	0.0
Mallinckrodt Intl 5.5% 15/4/25-144A	USD1,730,000	854,162	0.0
Mallinckrodt Intl 5.625% 10/23-144A	USD1,025,000	504,028	0.0
Nielsen Co Lux 5% 01/02/25-144A	USD305,000	309,495	0.0
Swiss Re Finance Lux VRN 31/12/49 Perp-RegS	USD1,000,000	1,008,150	0.0
Telecom Italia Cap 7.721% 04/06/38	USD1,450,000	1,518,155	0.1
Telecom Italia Capital 6% 30/09/34	USD1,591,000	1,498,860	0.0
Telecom Italia Capital 6.375% 11/33	USD1,117,000	1,096,428	0.0
Trinseo Materials 5.125% 01/04/29-144A	USD1,249,000	1,163,055	0.0
Trinseo Materials 5.375% 09/25-144A	USD2,976,000	3,012,358	0.1
Marshall Islands (0.0%)			
Danaos Corp 8.5% 01/03/28-144A	USD600,000	646,988	0.0
Mauritius (0.2%)			
Azure Power Energy Ltd 3.575% 19/08/26	USD600,000	553,805	0.0
Azure Power Solar Energy 5.65% 24/12/24-RegS	USD2,200,000	2,293,992	0.0
Greenko Wind Projects 5.5% 06/04/25	USD1,200,000	1,199,400	0.0
India Green Energy Hldng 5.375% 29/04/24-RegS	USD2,950,000	3,038,926	0.1
India Green Power Holdgs 4% 22/02/27	USD3,250,000	3,013,833	0.1
Network I2I Ltd 31/12/49	USD2,100,000	2,138,866	0.0
Mexico (0.1%)			
Alpek Sa De Cv 4.25% 18/09/29-(Reg S)	USD200,000	198,328	0.0
Cemex Sab De Cv VRN 31/12/49-Perp (Reg S)	USD210,000	207,096	0.0
Comision Federal De Elec 4.677% 09/02/51-(Reg S)	USD200,000	166,038	0.0
Petroleos Mexicanos 5.35% 12/02/28	USD455,000	437,276	0.0
Petroleos Mexicanos 5.625% 23/01/46	USD400,000	305,574	0.0
Petroleos Mexicanos 6.35% 12/02/48	USD100,000	79,644	0.0
Petroleos Mexicanos 6.7% 16/02/32	USD84,000	81,529	0.0
Petroleos Mexicanos 6.75% 21/09/47	USD200,000	163,319	0.0
Petroleos Mexicanos 6.875% 04/08/26	USD323,000	341,913	0.0
Petroleos Mexicanos 6.95% 28/01/60	USD400,000	330,479	0.0
Petroleos Mexicanos 7.69% 23/01/50	USD480,000	427,068	0.0
United Mexican States 3.771% 24/05/61	USD222,000	183,467	0.0
United Mexican States 4.6% 23/01/46	USD200,000	194,688	0.0
United Mexican States 8.5% 18/11/38	MXN124,000	648,562	0.1
United Mexican States5.55% 21/01/45	USD120,000	133,025	0.0
Morocco (0.0%)			
Morocco Kingdom of 4% 15/12/50-RegS	USD200,000	163,367	0.0
OCP SA 6.875% 25/04/44-RegS	USD200,000	210,048	0.0
Netherlands (0.7%)			
ABN AMRO Bank NV VRN 31/12/49 Perp-RegS	EUR2,500,000	2,799,944	0.1
AerCap Hldgs VRN 5.875% 10/10/79	USD3,500,000	3,462,782	0.1
Aercap Ireland Cap/Globa 3.3% 30/01/32	USD150,000	136,158	0.0
Alcoa Nederland 5.5% 15/12/27-144A	USD4,800,000	5,053,173	0.1
Cooperatieve Rab VRN 4.375% Perp-RegS	EUR2,200,000	2,496,032	0.0
Deutsche Telekom Int Fin 8.75% 15/06/30	USD714,000	976,819	0.0
Greenko Dutch BV 3.85% 29/03/26	USD2,300,000	2,125,951	0.0
ING Groep NV BR VRN 31/12/49 Prep-RegS	USD4,400,000	4,682,905	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
Netherlands (Continued)			
ING Groep NV VRN 29/12/49 Prep	USD400,000	427,445	0.0
ING Groep NV VRN 31/12/49 Perp	USD7,835,000	7,387,343	0.2
ING Groep VRN 6.875% Perp-RegS	USD2,154,000	2,226,634	0.0
Kazakhstan Temir 6.95% 10/7/42-RegS	USD200,000	212,128	0.0
MDGH - GMTN 3.7% 07/11/49-RegS	USD200,000	200,835	0.0
Minejesa Capital 4.625% 08/30-RegS	USD200,000	191,810	0.0
Minejesa Capital 5.625% 10/08/37	USD1,300,000	1,196,850	0.0
NXP BV/NXP FDG/NXP USA 3.25% 11/05/41-144A	USD191,000	171,075	0.0
Petrobras Global Fin 6.85% 05/06/15	USD55,000	52,538	0.0
Petrobras Global Finance 5.5% 10/06/51	USD59,000	51,712	0.0
Royal Capital BV VRN 29/12/49 Perp-RegS	USD200,000	204,204	0.0
Sensata Tech 4% 15/04/29-144A	USD1,129,000	1,097,562	0.0
Sensata Tech 4.875% 15/10/23-144A	USD2,900,000	3,055,699	0.1
Trivium Packaging 5.5% 15/8/26-144A	USD954,000	958,033	0.0
Trivium Packaging 8.5% 15/8/27-144A	USD754,000	759,663	0.0
UPC Broadband Finco 4.875% 15/07/31-144A	USD1,240,000	1,178,709	0.0
UPC Holding BV 5.5% 15/01/28-144A	USD546,000	546,719	0.0
VZ Secured Financing 5% 15/01/32-144A	USD499,000	472,247	0.0
Nigeria (0.0%)			
Rep of Nigeria 6.5% 28/11/27-RegS	USD400,000	390,079	0.0
Rep of Nigeria 7.625% 21/11/25-RegS	USD200,000	214,283	0.0
Rep of Nigeria 7.625% 28/11/47-RegS	USD400,000	344,012	0.0
Rep of Nigeria 7.875% 16/02/32-RegS	USD200,000	192,001	0.0
Republic of Nigeria 8.375% 24/03/29	USD200,000	202,609	0.0
Norway (0.0%)			
DNB Bank ASA VRN 30/03/28	USD355,000	321,374	0.0
Oman (0.0%)			
Oman Govt Intl Bd 4.75% 6/26-RegS	USD400,000	408,128	0.0
Oman Govt Intl Bd 5.375% 03/27-RegS	USD200,000	206,612	0.0
Oman Govt Intl Bd 6% 01/08/29-RegS	USD200,000	211,100	0.0
Oman Govt Intl Bd 6.5%08/03/47-RegS	USD200,000	197,364	0.0
Oman Govt Intl Bd 6.75% 01/48-RegS	USD200,000	203,224	0.0
Oman Govt Intl Bd 7.375% 28/10/32-RegS	USD250,000	294,732	0.0
Pakistan (0.0%)			
Islamic Rep Pakistan 8.25%4/24-RegS	USD200,000	183,718	0.0
Pakistan (Rep of) 7.375% 08/04/31-RegS	USD204,000	158,794	0.0
Pakistan (Republic of) 8.875% 08/04/51-RegS	USD200,000	147,830	0.0
Panama (0.1%)			
AES Panama VRN 4.375% 31/05/30-RegS	USD200,000	193,844	0.0
Carnival Corp 4% 01/08/28-144A	USD1,133,000	1,062,722	0.1
Carnival Corp 6% 01/05/29-144A	USD1,040,000	1,007,410	0.0
Rep of Panama 3.75% 16/03/25	USD200,000	204,177	0.0
Rep of Panama 4.5% 01/04/56	USD380,000	382,094	0.0
Rep of Panama 6.7% 26/01/36	USD200,000	250,278	0.0
Rep of Panama of 3.875% 17/03/28	USD400,000	410,271	0.0
Paraguay (0.0%)			
Paraguay Rep of 4.7% 27/03/27-RegS	USD400,000	417,509	0.0
Paraguay Rep of 5.4% 30/03/50-RegS	USD200,000	203,400	0.0
Paraguay Rep of 6.1% 11/08/44-RegS	USD400,000	448,389	0.0
Peru (0.0%)			
Petroleos del Peru 4.75% 06/32-144A	USD240,000	218,600	0.0
Rep of Peru 4.125% 25/08/27	USD150,000	156,941	0.0
Rep of Peru 5.625% 18/11/50	USD150,000	194,477	0.0
Philippines (0.2%)			
Globe Telecom Inc VRN 4.2% 31/12/49-Perp (Reg S)	USD900,000	891,144	0.0
Petron Corp VRN 29/12/49 Perp-RegS	USD2,800,000	2,736,510	0.1
Philippines Rep of 3% 01/02/28	USD200,000	202,275	0.0
Philippines Rep of 3.7% 02/02/42	USD200,000	195,089	0.0
Rizal Commercial Banking VRN 31/12/49 Prep-RegS	USD3,200,000	3,061,216	0.1
SMC Global Power Hldgs VRN 31/12/49 Perp-RegS	USD3,300,000	3,320,839	0.0

Investment Portfolio (Continued)
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
Qatar (0.0%)			
State of Qatar 4.817% 14/03/49-RegS	USD400,000	476,143	0.0
State of Qatar 5.103% 23/04/48-RegS	USD200,000	249,696	0.0
Romania (0.0%)			
Romania 2.625% 02/12/40-RegS	EUR44,000	37,822	0.0
Romania 3% 14/02/31-RegS	USD120,000	111,719	0.0
Romania 3.624% 26/05/30-RegS	EUR100,000	112,496	0.0
Romania 4% 14/02/51-RegS	USD86,000	75,417	0.0
Romania 4.375% 22/08/23-RegS	USD150,000	154,225	0.0
Romania 4.625% 03/04/49-RegS	EUR150,000	171,953	0.0
Romania 6.125% 22/01/44-RegS	USD100,000	117,152	0.0
Saudi Arabia (0.0%)			
Saudi Arabia 3.25% 26/10/26-RegS	USD200,000	207,802	0.0
Saudi Arabian Oil Co 2.25% 24/11/30-RegS	USD200,000	185,432	0.0
Saudi Arabian Oil Co 3.5% 24/11/70-RegS	USD205,000	176,709	0.0
Saudi Intl Bond 2.25% 02/02/33-RegS	USD200,000	185,149	0.0
Saudi Intl Bond 3.625% 4/03/28-RegS	USD400,000	414,722	0.0
Saudi Intl Bond 4.625% 4/10/47-RegS	USD200,000	219,859	0.0
Saudi Intl Bond 5% 17/04/49-RegS	USD240,000	279,250	0.0
Senegal (0.0%)			
Republic of 5.375% 08/06/37	EUR100,000	99,612	0.0
Serbia (0.0%)			
Rep of Serbia 1.5% 26/06/29-RegS	EUR200,000	191,997	0.0
Rep of Serbia 3.125% 15/05/27-RegS	EUR169,000	188,765	0.0
Singapore (0.2%)			
Abja Investment Co 5.45% 24/01/28-RegS	USD2,900,000	3,029,874	0.1
Continuum Energy 4.5% 09/02/27	USD2,000,000	1,913,917	0.0
Indika Energy Capital IV 8.25% 22/10/25-RegS	USD2,550,000	2,679,253	0.1
Indika Energy III Pte 5.875% 09/11/24-RegS	USD1,300,000	1,314,493	0.0
Medco Bell Pte Ltd 6.375% 30/01/27-RegS	USD1,000,000	977,247	0.0
Medco Platinum Road Pte 6.75% 30/01/25-RegS	USD2,500,000	2,535,144	0.0
TML Holdings Pte Ltd 4.35% 09/06/26-RegS	USD1,000,000	964,783	0.0
South Africa (0.1%)			
Eskom Hldgs SOC 7.125% 11/2/25-RegS	USD250,000	244,674	0.0
Rep of South Africa 4.3% 12/10/28	USD200,000	197,877	0.0
Rep of South Africa 4.875% 14/04/26	USD200,000	208,561	0.0
Rep of South Africa 5.75% 30/09/49	USD400,000	350,788	0.0
Rep of South Africa 6.25% 08/03/41	USD500,000	500,458	0.1
Republic of South Africa 8.875% 28/02/35	ZAR6,200,000	384,721	0.0
Spain (0.2%)			
Banco Bilbao Vizcaya Arg VRN 31/12/49 Perp-RegS	EUR1,600,000	1,883,366	0.0
Banco Bilbao VRN 6% Perp-RegS	EUR800,000	922,402	0.0
Banco Santander SA VRN 31/12/49 Perp-RegS	USD2,800,000	2,945,040	0.1
Banco Santander SA VRN 4.75% 31/12/49-Perp	USD4,800,000	4,468,633	0.1
CaixaBank SA VRN 6.75% 13/6/24-RegS	EUR400,000	471,051	0.0
Grifols Escrow 4.75% 15/10/28-144A	USD519,000	501,264	0.0
Telefonica Emisione 4.665% 06/03/38	USD783,000	803,311	0.0
Sri Lanka (0.0%)			
Rep of Sri Lanka 6.75% 18/4/28-RegS	USD400,000	202,865	0.0
Rep of Sri Lanka 6.85% 3/11/25-RegS	USD506,000	265,413	0.0
Republic of Sri Lanka 5.75% 18/04/23-RegS	USD200,000	105,295	0.0
Sweden (0.1%)			
Svenska Handelsbanken AB VRN 31/12/49 Prep-RegS	USD1,800,000	1,746,807	0.1
Switzerland (0.8%)			
Credit Suisse Group AG VRN 02/02/27-144A	USD750,000	673,229	0.0
Credit Suisse VRN 5.25% Perp-144A	USD2,169,000	2,027,563	0.0
Credit Suisse VRN 6.25% Perp-144A	USD7,050,000	7,254,815	0.1
Credit Suisse VRN 6.375% Perp-144A	USD2,958,000	2,948,101	0.1
Credit Suisse VRN 7.125% Perp-RegS	USD2,358,000	2,385,650	0.0
Credit Suisse VRN 7.5% Perp-144A	USD4,335,000	4,592,701	0.1
UBS Group 31/12/49-144A	USD7,195,000	7,035,975	0.1
UBS Group VRN 5.125% Perp-RegS	USD3,537,000	3,639,408	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Switzerland (Continued)			
UBS Group VRN 6.875% Perpetual-RegS	USD6,135,000	6,620,541	0.1
UBS Group VRN 7% 29/12/99-144A	USD7,161,000	7,561,056	0.1
UBS Group VRN 7% Perp-RegS	USD3,346,000	3,574,961	0.1
Thailand (0.1%)			
Bangkok Bank PCL/HK VRN 31/12/49 Perp-RegS	USD2,400,000	2,373,027	0.0
Krung Thai Bank/Cayman VRN 31/12/49 Prep-RegS	USD3,200,000	2,991,947	0.1
Thaioil Treasury Center 4.875% 23/01/43-RegS	USD1,000,000	952,214	0.0
Thaioil Trsry Center 3.5% 17/10/49	USD300,000	229,419	0.0
TMB Thanachart Bank VRN 31/12/49 Prep	USD500,000	488,679	0.0
Trinidad & Tobago (0.0%)			
Trinidad Petroleum 9.75% 06/26-RegS	USD500,000	509,172	0.0
Turkey (0.0%)			
Rep of Turkey 4.875% 09/10/26	USD200,000	185,508	0.0
Rep of Turkey 4.875% 16/04/43	USD250,000	183,592	0.0
Rep of Turkey 5.6% 14/11/24	USD200,000	199,136	0.0
Rep of Turkey 6% 14/01/41	USD200,000	159,993	0.0
Turkcell Iletisim 5.8% 11/4/28-RegS	USD300,000	280,405	0.0
Ukraine (0.0%)			
Ukraine Govt 7.253% 15/03/33-RegS	USD418,000	181,087	0.0
Ukraine Govt 7.375% 25/09/32-RegS	USD200,000	85,060	0.0
Ukraine Govt 7.75% 01/09/23-RegS	USD320,000	166,787	0.0
Ukraine Govt 7.75% 01/09/24-RegS	USD100,000	44,621	0.0
Ukraine Govt 7.75% 01/09/25-RegS	USD300,000	132,921	0.0
Ukraine Govt 7.75% 01/09/27-RegS	USD300,000	131,688	0.0
Ukraine Govt 9.75% 01/11/28-RegS	USD200,000	94,471	0.0
United Arab Emirates (0.0%)			
ABU Dhabi (Govt Of)3.125% 9/49-RegS	USD400,000	367,432	0.0
ABU Dhabi (Govt Of)4.125%10/47-RegS	USD200,000	220,178	0.0
UAE Int'L Govt Bond 2.875% 19/10/41	USD200,000	185,706	0.0

(Continued)

	Holding	Fair value US$	% of net assets
United Kingdom (1.0%)			
Barclays Plc 2.894% 24/11/32	USD205,000	188,179	0.0
Barclays Plc VRN 24/11/42	USD200,000	176,823	0.0
BP Capital Markets PLC VRN 31/12/49 Perp-RegS	GBP900,000	1,214,488	0.0
BP Capital Markets VRN 3.625% Perp-RegS	EUR3,380,000	3,821,836	0.1
BP Capital Markets VRN 4.375% Perp	USD10,707,000	10,882,096	0.2
Colt Funding LLC 29/12/49-Perp	USD2,335,000	2,104,657	0.0
HSBC Hldgs VRN 4.6% Perp	USD4,695,000	4,264,416	0.1
HSBC Hldgs VRN 6% Perp-RegS	EUR1,477,000	1,727,384	0.0
HSBC Hldgs VRN 6.375% Perp	USD3,213,000	3,329,382	0.1
HSBC Hldgs VRN 6.5% 23/03/28	USD2,350,000	2,400,394	0.1
HSBC Holdings PLC EMTN BR VRN 31/12/49 Prep-RegS	EUR664,000	752,204	0.0
HSBC Holdings PLC VRN 17/08/29	USD300,000	270,971	0.0
HSBC Holdings PLC VRN 22/11/65 Perp	USD1,540,000	1,603,910	0.0
INEOS Quattro Finance 3.375% 15/01/26-144A	USD525,000	493,198	0.0
International Game 6.25% 01/27-144A	USD481,000	513,797	0.0
Ithaca Energy North 9% 15/07/26-144A	USD823,000	860,591	0.0
Jaguar Land Rover Automo 7.75% 15/10/25-144A	USD2,432,000	2,605,903	0.1
Jaguar Land Rover Automotive 4.5% 01/10/27-144A	USD353,000	316,630	0.0
Jaguar Land Rover Automotive 5.875% 15/01/28-144A	USD883,000	823,312	0.0
Marks & Spencer Plc 7.125% 01/12/37-144A	USD378,000	415,411	0.0
Nationwide Bldg VRN 16/02/28-144A	USD375,000	358,464	0.0
Nationwide Bldg VRN 5.75% Perp-RegS	GBP1,520,000	2,057,773	0.0
Natwest Group PLC VRN 31/12/49 Perp	GBP970,000	1,263,517	0.0
Natwest Group VRN 6% Perp	USD872,000	892,768	0.0
Natwest Markets PLC 1.6% 29/09/26-144A	USD350,000	321,247	0.0
Royalty Pharma PLC 2.15% 02/09/31	USD166,000	142,695	0.0
Sky Ltd 3.125% 26/11/22-144A	USD23,000	23,426	0.0
Standard Chartered PLC VRN 31/12/49 Perp-144A	USD3,058,000	3,187,204	0.0
Vedanta Resources Limited 6.375% 30/07/22-RegS	USD3,700,000	3,642,066	0.1
Virgin Media Finance Plc 5% 15/07/30-144A	USD854,000	816,813	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United Kingdom (Continued)			
Virgin Media Secure 5.5% 05/29-144A	USD4,232,000	4,294,984	0.1
Vodafone Group PLC 5% 30/05/38	USD474,000	526,019	0.0
Vodafone Group PLC NC10 VRN 04/06/81	USD2,540,000	2,346,011	0.0
Vodafone Group VRN 7% 04/04/79	USD2,520,000	2,875,601	0.1
United States (34.1%)			
Huntington Bancshares VRN 31/12/49-Perp	USD1,820,000	1,937,925	0.1
180 Medical Inc 3.875% 15/10/29-144A	USD1,612,000	1,556,885	0.0
7-Eleven Inc 1.8% 10/02/31-144A	USD435,000	376,524	0.0
Abbvie Inc 2.3% 21/011/22	USD98,000	99,176	0.0
Abbvie Inc 3.2% 21/11/29	USD1,581,000	1,580,826	0.0
Abbvie Inc 4.05% 21/11/39	USD237,000	247,338	0.0
ABC Supply 4% 15/01/28-144A	USD1,360,000	1,320,797	0.0
Abercrombie & Fitch 8.75% 15/07/25-144A	USD476,000	512,134	0.0
ABFC 2002-OPT1 M1 FRN 25/05/32	USD3,750,000	195,795	0.0
ABSHE 2006-HE6 A4 FRN 25/11/36	USD2,305,000	14,077	0.0
Acadia Healthcare 5% 15/04/29-144A	USD2,208,000	2,233,377	0.0
Acadia Healthcare 5.5% 01/07/28-144A	USD80,000	81,600	0.0
ACAR 2018-4 F 6.94% 13/10/25	USD1,660,000	1,698,079	0.0
ACAR 2019-1 F 6.06% 12/12/25	USD1,530,000	1,566,690	0.0
ACAR 2019-2 F 5.81% 12/06/26	USD2,745,000	2,795,541	0.1
ACAR 2019-4 E 3.85% 12/12/25	USD950,000	957,499	0.0
ACAR 2020-2 D 5.65% 13/05/26	USD200,000	205,833	0.0
ACAR 2022-1 E 3.64% 13/03/28	USD1,087,000	1,022,260	0.0
ACAR 2022-2 E 2.54% 13/07/27	USD1,050,000	1,005,725	0.0
ACAR 2022-3 D 1.34% 15/11/27	USD515,000	490,236	0.0
ACCO Brands Corp 4.25% 15/03/29-144A	USD1,675,000	1,552,958	0.0
ACI Worldwide 5.75% 15/08/26-144A	USD1,219,000	1,256,877	0.0
Activision Blizzard 1.35% 15/09/30	USD730,000	634,233	0.0
ADT Sec Corp 4.125% 01/08/29-144A	USD1,342,000	1,257,353	0.0
ADT Security 4.875% 15/07/32-144A	USD1,638,000	1,527,159	0.0

(Continued)

	Holding	Fair value US$	% of net assets
Adtalem Global Education 5.5% 01/03/28-144A	USD3,369,000	3,281,805	0.1
AECOM 5.125% 15/03/27	USD2,819,000	2,894,628	0.1
Aercap Global Av VRN 6.5%06/45-144A	USD2,638,000	2,638,841	0.1
Aetna Inc 3.875% 15/08/47	USD556,000	546,699	0.0
AHMA 2006-2 2A1 FRN 25/09/46	USD10,753,000	1,247,376	0.0
Air Lease Corp MTN FRN 15/12/22	USD8,000	8,002	0.0
Albertsons Cos 3.25% 15/03/26-144A	USD1,639,000	1,554,009	0.0
Albertsons Cos 3.5% 15/03/29-144A	USD2,414,000	2,185,286	0.1
Albertsons Cos 4.625% 15/01/27-144A	USD3,819,000	3,735,897	0.1
Albertsons Cos 4.875% 15/02/30-144A	USD1,892,000	1,857,524	0.0
Albertsons Cos 5.875% 15/02/28-144A	USD37,000	37,220	0.0
Albertsons Cos 7.5% 15/03/26-144A	USD466,000	494,490	0.0
Alexandria Real Estate E 2.95% 15/03/34	USD60,000	56,688	0.0
Allegheny Technologies 4.875% 01/10/29	USD515,000	502,394	0.0
Allegheny Technologies 5.125% 01/10/31	USD385,000	372,509	0.0
Allegheny Technologies 5.875% 12/27	USD560,000	571,303	0.0
Alliance Res Op/Finance 7.5% 01/05/25-144A	USD928,000	955,840	0.0
Allied Universal 6.625% 07/26-144A	USD645,000	662,535	0.0
Allied Universal 9.75% 07/27-144A	USD300,000	316,615	0.0
Allison Transmi 3.75% 30/01/31-144A	USD4,325,000	3,957,393	0.1
Allison Transmi 4.75% 01/10/27-144A	USD855,000	862,986	0.0
Allison Transmi 5.875% 1/06/29-144A	USD2,826,000	2,942,413	0.1
Ally Financial 5.75% 20/11/25	USD989,000	1,061,286	0.0
Ally Financial Inc VRN 31/12/49 Perp	USD2,551,000	2,343,108	0.1
Altria Group 3.4% 04/02/41	USD119,000	98,104	0.0
Altria Group Inc 4.8% 14/02/29	USD206,000	217,436	0.0
Ambience Merger 7.125% 15/07/29-144A	USD1,199,000	1,057,496	0.0
AMC Entertain 12% 15/06/26-144A-PIK	USD980,876	910,885	0.0
AMC Networks 4.75% 01/08/25	USD711,000	715,296	0.0
AMC Networks 5% 01/04/24	USD714,000	731,004	0.0
Amc Networks Inc 4.25% 15/02/29	USD3,418,000	3,212,683	0.1
American Airlines 5.5% 20/04/26	USD2,411,694	2,459,331	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
American Airlines 5.75% 20/04/29	USD1,891,250	1,908,206	0.1
American Axle & Mfg 6.25% 15/03/26	USD1,237,000	1,252,720	0.0
American Axle & Mfg 6.5% 01/04/27	USD2,962,000	3,029,667	0.0
American Axle & Mfg Inc 5% 01/10/29	USD1,016,000	985,727	0.0
American Axle&Mfg 6.875% 01/07/28	USD564,000	572,185	0.0
American Electric Power VRN 3.875% 15/02/62	USD4,833,000	4,492,367	0.1
American Intl Group 3.875% 15/01/35	USD474,000	488,067	0.0
American Intl Group VRN 5.75% 04/48	USD641,000	664,685	0.0
American Tower Corp 1.45% 15/09/26	USD222,000	203,050	0.0
American Tower Corp 1.5% 31/01/28	USD840,000	745,519	0.0
American Tower Corp 2.1% 15/06/30	USD315,000	277,178	0.0
American Transmission Sy 2.65% 15/01/32-144A	USD40,000	37,340	0.0
AmeriGas Partners 5.5% 20/05/25	USD2,159,000	2,206,280	0.1
AmeriGas Partners 5.75% 20/05/27	USD656,000	668,706	0.0
AmeriGas Partners 5.875% 20/08/26	USD1,064,000	1,069,810	0.0
Amgen Inc 2% 15/01/32	USD745,000	664,003	0.0
AMIT 2005-1 M5 FRN 25/06/35	USD1,000,000	333,244	0.0
Amkor Tech 6.625% 15/09/27-144A	USD2,004,000	2,079,470	0.0
AMN Healthcare Inc 4% 15/04/29-144A	USD100,000	94,659	0.0
AMN Healthcare Inc 4.625% 01/10/27-144A	USD1,405,000	1,394,080	0.0
Angi Group LLC 3.875% 15/08/28-144A	USD750,000	640,441	0.0
Anheuser-Busch InB 4.375% 15/04/38	USD425,000	455,580	0.0
Anheuser-Busch InBev 3.5% 01/06/30	USD1,047,000	1,074,449	0.0
Antero Midstream 5.75% 15/1/28-144A	USD1,125,000	1,164,514	0.0
Antero Midstream 7.875% 15/05/26-144A	USD1,633,000	1,818,313	0.1
Antero Resources 7.625% 01/02/29-144A	USD231,000	253,077	0.0
Antero Resources 8.375% 15/07/26-144A	USD1,340,000	1,502,683	0.0
Antero Resources Corp 5.375% 01/03/30-144A	USD453,000	465,339	0.0
Antero Resources Midstream 5.375% 15/06/29- 144A	USD2,932,000	2,980,543	0.0
Anthem Inc 2.875% 15/09/29	USD477,000	462,326	0.0

(Continued)

	Holding	Fair value US$	% of net assets
API Escrow Corp 4.75% 15/10/29-144A	USD646,000	614,831	0.0
APi Group DE Inc 4.125% 15/07/29-144A	USD1,770,000	1,649,920	0.0
Apollo Cmmrl Real Est Finance 4.625% 15/06/29-144A	USD2,000,000	1,846,126	0.1
Aramark Services 5% 01/02/28-144A	USD2,500,000	2,450,308	0.1
Arches Buyer Inc 4.25% 01/06/28-144A	USD558,000	529,122	0.0
Arches Buyer Inc 6.125% 01/12/28-144A	USD198,000	187,465	0.0
Archrock Partners 6.875%1/4/27-144A	USD278,000	291,062	0.0
Archrock Partners LP 6.25% 01/04/28-144A	USD750,000	764,063	0.0
Arconic Corp 6% 15/05/25-144A	USD1,200,000	1,257,800	0.0
Arconic Rolled 6.125% 15/02/28-144A	USD2,442,000	2,473,811	0.1
Arcosa Inc 4.375% 15/04/29-144A	USD648,000	628,689	0.0
Ardagh Packaging Finance/Holdgs USA 4.125% 15/08/26-144A	USD435,000	426,388	0.0
Asbury Automotive Group 4.5% 01/03/28	USD2,201,000	2,127,157	0.1
Asbury Automotive Group 4.625% 15/1129-144A	USD3,139,000	2,980,287	0.0
Asbury Automotive Group 4.75% 01/03/30	USD122,000	115,779	0.0
ASGN Incorporated 4.625% 15/05/28-144A	USD1,114,000	1,107,480	0.0
Ashland LLC 3.375% 01/09/31-144A	USD1,013,000	898,939	0.0
Ashtead Capital 4.375% 15/8/27-144A	USD580,000	591,632	0.0
AT&T Inc 2.25% 01/02/32	USD806,000	718,271	0.0
AT&T Inc 3.5% 01/06/41	USD367,000	342,616	0.0
AT&T Inc Pref VRN 2.875% Perp	USD300,000	334,305	0.0
Atkore Inc 4.25% 01/06/31-144A	USD616,000	582,555	0.0
Atmos Energy Corp FRN 09/03/23	USD50,000	49,974	0.0
Austin Bidco Inc 7.125% 15/12/28-144A	USD637,000	607,051	0.0
Autozone Inc 2.875% 15/01/23	USD47,000	47,492	0.0
Avantor Funding 4.625% 15/7/28-144A	USD2,120,000	2,120,104	0.1
Aviation Capital Group 1.95% 20/09/26-144A	USD214,000	193,672	0.0
Avis Budget Car 4.75% 01/04/28-144A	USD1,740,000	1,712,517	0.0
Avis Budget Car 5.375% 01/03/29-144A	USD917,000	908,600	0.0
AVIS Budget Car/Finance 5.75% 15/07/27-144A	USD728,000	737,109	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
Axalta Coating 3.375% 15/02/29	USD1,536,000	1,358,611	0.0
Axalta Coating 4.75% 15/06/27-144A	USD1,118,000	1,092,606	0.0
B&G Foods 5.25% 01/04/25	USD1,666,000	1,675,430	0.0
Bank Of America Corp VRN 2.572% 20/10/32	USD940,000	865,525	0.0
Bank of America Corp VRN 22/07/27	USD1,876,000	1,749,529	0.0
Bank Of America Corp VRN 3.004% 20/12/23	USD69,000	69,788	0.0
Bank Of America Corp VRN 4.375% 31/12/49-Perp	USD620,000	589,199	0.0
Bank of America NoAA VRN 6.1% Perp	USD3,364,000	3,519,156	0.1
Bank of America NoX VRN 6.25% Perp	USD9,689,000	10,083,476	0.2
Bank of America NoZ VRN 6.5% Perp	USD2,431,000	2,615,824	0.1
Bank of America Pref VRN 5.875%Perp	USD5,234,000	5,305,502	0.1
Bank of America VRN 5.125% Perp	USD664,000	678,942	0.0
Bank of America VRN 6.3% Perp	USD9,909,000	10,623,686	0.2
Bank of America VRN Perp	USD3,099,000	3,177,895	0.1
Bank of New York VRN 3.7% Perp	USD1,000,000	954,881	0.0
Bank of New York VRN 4.5% 20/06/23	USD1,046,000	1,017,366	0.0
Bank of New York VRN 4.625% Perp	USD7,593,000	7,508,817	0.1
Bank of New York VRN 4.7% Perp	USD719,000	739,086	0.0
BAT Capital 4.39% 15/08/37	USD516,000	483,206	0.0
Bath & Body Works Inc 7.6% 15/07/37	USD105,000	110,844	0.0
Bausch Health 9.25% 01/04/26-144A	USD3,617,000	3,875,543	0.1
Bausch Health Cos 7% 15/01/28-144A	USD1,403,000	1,279,049	0.0
Bausch Health Cos 7.25%30/5/29-144A	USD680,000	597,834	0.0
Bausch Health Cos Inc 6.25% 15/02/29-144A	USD727,000	603,113	0.0
Bayer US Finance LLC 4.625% 25/06/38-144A	USD450,000	473,174	0.0
Beacon Roofing Supply In 4.5% 15/11/26-144A	USD905,000	916,539	0.0
Beasley Mez Hldgs LLC 8.625% 01/02/26-144A	USD473,000	456,689	0.0
Becton Dickinson and Co 2.823% 20/05/30	USD894,000	861,136	0.0
Bed Bath & Beyond Inc 3.749% 01/08/24	USD1,356,000	1,342,322	0.0
Belo Corp 7.25% 15/09/27	USD150,000	168,805	0.0
Berry Global 4.875% 15/07/26-144A	USD3,181,000	3,249,397	0.1
Berry Petroleum Co LLC 7% 15/02/26-144A	USD1,165,000	1,162,058	0.0
Big River Steel 6.625% 31/1/29-144A	USD1,824,000	1,937,957	0.0
Biogen Inc 2.25% 01/05/30	USD450,000	409,592	0.0
Biogen Inc 3.625% 15/09/22	USD50,000	50,521	0.0
Black Knight Info 3.625% 9/28-144A	USD2,020,000	1,922,820	0.0
Bloomin' Brands Inc 5.125% 15/04/29-144A	USD1,100,000	1,065,979	0.0
Blue Racer Mid 6.625% 15/07/26-144A	USD675,000	695,895	0.0
Blue Racer Mid 7.625% 15/12/25-144A	USD478,000	511,439	0.0
Bluelinx Holding 6% 15/11/29-144A	USD545,000	522,015	0.0
BMARK 2018-B1 D 2.75% 15/01/51	USD2,195,000	1,758,440	0.0
BMIR 2019-1A M2 FRN 25/03/29	USD1,000,000	991,966	0.0
Boise Cascade Company 4.875% 01/07/30-144A	USD1,096,000	1,079,793	0.0
Bonanza Creek Energy Inc 5% 15/10/26-144A	USD527,000	535,355	0.0
Booz Allen Hamilton 3.875% 9/28-144	USD2,094,000	2,030,393	0.0
Booz Allen Hamilton Inc 4% 01/07/29-144A	USD1,487,000	1,468,814	0.0
Boston Properties LP 2.45% 01/10/33	USD164,000	144,578	0.0
Boston Scientific 4.55% 01/03/39	USD36,000	39,122	0.0
Boyd Gaming Corp 4.75% 01/12/27	USD2,500,000	2,530,171	0.1
Boyd Gaming Corp 4.75% 15/06/31-144A	USD1,500,000	1,451,319	0.0
Boyne USA Inc 4.75% 15/05/29-144A	USD873,000	854,876	0.0
BP Cap Markets America 3.633% 06/04/30	USD439,000	455,509	0.0
Brightsphere Investment 4.8% 27/07/26	USD490,000	477,681	0.0
Brink's Co 4.625% 15/10/27-144A	USD1,792,000	1,784,548	0.0
Brink's Co 5.5% 15/07/25-144A	USD600,000	612,442	0.0
Bristol-Myers Squibb Co 2.35% 13/11/40	USD150,000	128,026	0.0
Bristow Group Inc 6.875% 01/03/28-144A	USD527,000	537,316	0.0
Broadcom 4.3% 15/11/32	USD260,000	268,346	0.0
Brookfield Ppty Reit Inc 5.75% 15/05/26-144A	USD2,340,000	2,372,496	0.1
Brundage-Bone Concrete 6% 01/02/26-144A	USD401,000	390,508	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
BSABS 2004-AC3 M1 FRN 25/06/34	USD7,323,000	184,934	0.0
Buckeye Partners 4.125% 1/3/25-144A	USD1,150,000	1,139,578	0.0
Buckeye Partners 4.5% 1/3/28-144A	USD1,150,000	1,108,313	0.0
Buckeye Partners LP 3.95% 01/12/26	USD670,000	664,963	0.0
Buckeye Partners LP 4.125% 01/12/27	USD360,000	349,457	0.0
Builders FirstSource 5%1/03/30-144A	USD725,000	717,508	0.0
Builders Firstsource Inc 4.25% 01/02/32-144A	USD980,000	921,125	0.0
Builders Firstsource Inc 6.75% 01/06/27-144A	USD3,131,000	3,323,948	0.1
BWX Tech 4.125% 15/04/29-144A	USD1,450,000	1,426,221	0.0
BWX Tech 4.125% 30/06/28-144A	USD2,021,000	1,970,287	0.0
BX 2018-BIOA D FRN 15/03/37	USD1,500,000	1,346,079	0.0
CAALT 2019-3A B 2.86% 16/01/29	USD3,000,000	3,002,725	0.1
Cable One Inc 4% 15/11/30-144A	USD1,174,000	1,102,059	0.0
Caesars Entertain Inc 4.625% 15/10/29-144A	USD787,000	755,736	0.0
Caesars Resort 5.75% 01/07/25-144A	USD259,000	268,341	0.0
California Resources 7.125% 01/02/26-144A	USD2,695,000	2,839,479	0.0
Calpine Corp 3.75% 01/03/31-144A	USD2,263,000	2,036,700	0.1
Calpine Corp 4.5% 15/02/028-144A	USD897,000	881,706	0.0
Calpine Corp 4.625% 01/02/29-144A	USD360,000	334,618	0.0
Calpine Corp 5% 01/02/31-144A	USD1,978,000	1,819,836	0.0
Calpine Corp 5.125% 15/03/28-144A	USD815,000	779,705	0.0
Calpine Corp 5.25% 01/06/26-144A	USD1,112,000	1,138,477	0.0
CAMB 2019-LIFE E FRN 15/12/37	USD4,365,000	4,305,472	0.1
Cameron LNG 3.302% 15/01/35-144A	USD80,000	75,806	0.0
Capital One Financial Co VRN 31/12/49 Perp	USD3,975,000	3,720,169	0.1
Carnival Corp 10.5% 01/02/26-144A	USD234,000	264,679	0.0
Carnival Corp 5.75% 01/03/27-144A	USD732,000	701,839	0.0
Carpenter Technology 6.375% 15/7/28	USD461,000	469,643	0.0
Carpenter Technology 7.625% 15/03/30	USD270,000	277,663	0.0
Carriage Services Inc 4.25% 15/05/29-144A	USD503,000	477,518	0.0
Cars.Com Inc 6.375% 01/11/28-144A	USD527,000	538,245	0.0
CAS 2017-C01 1B1 FRN 25/07/29	USD2,000,000	2,197,338	0.1
CAS 2017-C07 1M2 FRN 25/05/30	USD3,000,000	1,963,836	0.1
CAS 2019-R06 2B1 FRN 25/09/39	USD2,000,000	1,957,805	0.1
CAS 2022-R01 1B1 FRN 25/10/41	USD1,300,000	1,201,096	0.0
CAS 2022-R01 1B1 FRN 25/12/41	USD4,333,000	4,036,864	0.1
CAS 2022-R03 1B1 FRN 25/12/41	USD5,600,000	5,091,733	0.1
CAS 2022-R05 1B1 FRN 25/07/39	USD1,200,000	1,200,436	0.0
CAS FRN 25/10/39	USD2,500,000	2,424,095	0.1
Catalent Pharm 3.125% 15/02/29-144A	USD294,000	268,983	0.0
Catalent Pharm 5% 15/07/27-144A	USD113,000	115,654	0.0
CBASS 2004-CB6 M1 FRN 25/07/35	USD10,000,000	591,593	0.0
CBASS 2006-CB6 A23 FRN 25/07/36	USD16,440,000	9,109	0.0
CCO Hldgs LLC/Cap 4.25% 01/02/31-144A	USD4,279,000	3,919,043	0.1
CCO Hldgs LLC/Cap 4.5% 15/08/30-144A	USD2,505,000	2,369,097	0.1
CCO Hldgs LLC/Cap 4.75% 01/02/32-144A	USD505,000	475,821	0.0
CCO Hldgs LLC/Cap 4.75% 01/03/30-144A	USD4,655,000	4,496,513	0.2
CCO Hldgs LLC/Cap 5% 01/02/28-144A	USD3,272,000	3,271,160	0.1
CCO Hldgs LLC/Cap 5.125% 01/05/27-144A	USD13,550,000	13,877,288	0.2
CCO Hldgs LLC/Cap 5.375% 01/06/29-144A	USD3,177,000	3,239,497	0.1
CCO Hldgs LLC/Cap 5.5% 01/05/26-144A	USD1,476,000	1,533,102	0.0
CCO Hldgs LLC/CAP Corp 4.25% 15/01/34-144A	USD1,565,000	1,375,592	0.0
CD 2017-CD5 D 3.35% 15/08/50	USD543,000	454,837	0.0
CD&R Smokey 6.75% 15/07/25-144A	USD1,736,000	1,811,412	0.1
CDK Global 5.25% 15/05/29-144A	USD1,679,000	1,696,283	0.0
CDW LLC/CDW Fin 3.25% 15/02/29	USD432,000	399,262	0.0
CDW LLC/CDW Fin 4.25% 01/04/28	USD2,423,000	2,430,923	0.1
CDW LLC/CDW Fin 5.5% 01/12/24	USD636,000	670,651	0.0
Cedar Fair 5.25% 15/07/29	USD337,000	336,221	0.0
Cedar Fair/Canada 5.375% 15/04/27	USD51,000	51,855	0.0
Cedar Fair/Canada 5.5% 1/05/25-144A	USD460,000	483,477	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
Cengage Learning Inc 9.5% 15/06/24-144A	USD1,118,000	1,148,261	0.0
Centene Corp 2.5% 01/03/31	USD75,000	66,469	0.0
Centene Corp 3.375% 15/02/30	USD3,882,000	3,689,792	0.1
Centene Corp 4.25% 15/12/27	USD3,198,000	3,253,050	0.1
Centene Corp 4.625% 15/12/29	USD6,235,000	6,381,260	0.1
Centennial Resource Prod 5.375% 15/01/26-144A	USD954,000	938,137	0.0
Centennial Resource Prod 6.875% 01/04/27-144A	USD129,000	134,339	0.0
CenterPoint Energy FRN 02/03/23	USD40,000	39,918	0.0
CenterPoint Energy VRN 6.125% Perp	USD1,876,000	1,858,608	0.1
Central Garden & Pet 4.125% 15/10/30	USD2,330,000	2,151,023	0.0
Central Garden & Pet 5.125%01/02/28	USD3,955,000	3,967,771	0.1
CenturyLink Inc 4% 15/02/27-144A	USD1,530,000	1,435,264	0.0
CenturyLink Inc 5.125%15/12/26-144A	USD4,871,000	4,680,196	0.1
CenturyLink Inc 5.625% 01/04/25	USD1,005,000	1,042,200	0.0
CenturyLink Inc 6.75% 01/12/23	USD650,000	690,645	0.0
CenturyLink Inc 6.875% 15/01/28	USD337,000	341,891	0.0
CenturyLink Inc 7.5% 01/04/24	USD2,097,000	2,294,097	0.1
Centurylink Inc 7.6% 15/09/39	USD101,000	97,549	0.0
CFAB 2003-2 1M1 5.239% 25/07/32	USD1,000,000	142,762	0.0
CFCRE 2016-C6 D FRN 10/11/49	USD1,000,000	863,275	0.0
CFX Escrow 6.375% 15/02/26-144A	USD165,000	171,651	0.0
CGCMT 2016-C1 D FRN 10/05/49	USD2,190,000	2,082,903	0.1
CGCMT 2016-P6 D 3.25% 10/12/49	USD1,000,000	806,672	0.0
CGCMT 2017-P7 B FRN 14/04/50	USD1,490,000	1,467,622	0.0
Charles River Laboratori 4.25% 01/05/28-144A	USD867,000	864,658	0.0
Charles River Laboratories 4% 15/03/31-144A	USD1,007,000	949,120	0.0
Charles Schwab Pref VRN 5.375% Perp	USD11,416,000	11,866,693	0.2
Charles Schwab VRN 4% 31/12/49-Perp	USD12,096,000	11,055,969	0.3
Charles Schwab VRN 5% Perp	USD1,699,000	1,671,250	0.0
Charter Comm Opt LLC 2.25% 15/01/29	USD31,000	28,062	0.0
Charter Communication 3.5% 01/06/41	USD46,000	38,826	0.0
Charter Communication 5.375% 05/47	USD691,000	725,003	0.0
Chemours Co 5.75% 15/11/28-144A	USD5,605,000	5,573,904	0.2
Cheniere Corp Christi 2.742% 31/12/39	USD130,000	114,343	0.0
Cheniere Energy 4.5% 01/10/29	USD2,760,000	2,839,171	0.1
Cheniere Energy Inc 4.625% 15/10/28	USD2,360,000	2,421,245	0.1
Cheniere Energy Partners 3.25% 31/01/32-144A	USD1,036,000	960,896	0.0
Chesapeake 5.5% 01/02/26-144A	USD2,215,000	2,291,787	0.1
Chesapeake 5.875% 01/02/29-144A	USD700,000	730,626	0.0
CHMSR 2018-GT1 A FRN 25/05/23	USD6,005,000	5,953,504	0.1
CHMSR 2018-GT1 B FRN 25/05/23	USD1,305,000	1,290,881	0.0
CHS Community Health Sys 5.25% 15/05/30-144A	USD1,381,000	1,339,049	0.0
CHS/Communit 6.125% 01/04/30	USD836,000	805,147	0.0
CHS/Community 4.75% 15/02/31-144A	USD1,152,000	1,097,158	0.0
CHS/Community 5.625% 15/03/27-144A	USD1,224,000	1,251,185	0.0
CHS/Community 6% 15/01/29-144A	USD847,000	868,062	0.0
CHS/Community 8% 15/03/26-144A	USD1,792,000	1,874,684	0.0
CHS/Community 8% 15/12/27-144A	USD100,000	108,576	0.0
CHS/Community Health Sys 6.875% 01/04/28-144A	USD236,000	222,637	0.0
CHS/Community Health Sys 6.875% 15/04/29-144A	USD308,000	312,799	0.0
Churchill Downs Inc 4.75% 15/01/28-144A	USD1,518,000	1,490,536	0.0
Ciena Corp 4% 31/01/30-144A	USD1,855,000	1,803,182	0.0
Cigna Corp 4.375% 15/10/28	USD966,000	1,036,746	0.0
Cinemark USA 8.75% 01/05/25-144A	USD318,000	344,697	0.0
Cinemark USA Inc 5.25% 15/07/28-144A	USD675,000	638,762	0.0
Citigroup Inc Pref VRN 4.7% Perp	USD5,134,000	4,969,527	0.1
Citigroup Inc Pref VRN 5% Perp	USD6,855,000	6,821,676	0.1
Citigroup Inc Pref VRN 6.25% Perp	USD3,003,000	3,167,222	0.1
Citigroup Inc VRN 09/06/27	USD848,000	784,228	0.0
Citigroup Inc VRN 2.52% 03/11/32	USD185,000	168,073	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
Citigroup Inc VRN 3.875% Perp	USD6,630,000	6,296,036	0.1
Citigroup Inc VRN 4% 29/12/49	USD8,144,000	7,877,962	0.1
Citigroup Inc VRN 5.9% Perp	USD1,338,000	1,371,863	0.0
Citigroup Inc VRN 5.95% Perp	USD8,240,000	8,494,803	0.2
Citigroup Inc VRN 6.3% Perp	USD6,948,000	7,167,208	0.1
Citizens Fin Pref VRN 6% Perp	USD1,032,000	1,023,400	0.0
Citizens Fin Pref VRN 6.375% Perp	USD1,852,000	1,847,466	0.1
Citizens Financial Group VRN 31/12/49 Perp	USD2,570,000	2,388,672	0.1
Clarios Global 6.75% 15/05/25-144A	USD800,000	849,820	0.0
Clarios Global 8.5% 15/05/27-144A	USD733,000	785,014	0.0
Clarios Global/US Fin6.25%6/26-144A	USD972,000	1,024,411	0.0
Clariv Sci Hldgs Corp 3.875% 01/07/28-144A	USD814,000	785,490	0.0
Clariv Sci Hldgs Corp 4.875% 01/07/29-144A	USD916,000	874,989	0.0
Clean Harbors 4.875% 15/07/27-144A	USD300,000	302,873	0.0
Clean Harbors Inc 5.125% 15/07/29-144A	USD965,000	980,367	0.0
Clear Channel 5.125% 15/08/27-144A	USD3,112,000	3,104,371	0.1
Clear Channel 7.75% 15/04/28-144A	USD4,589,000	4,782,202	0.1
Clear Channel Outdoor Holdgs 7.5% 01/06/29-144A	USD3,837,000	3,929,203	0.1
Cleveland-Cliffs Inc 4.625% 01/03/29-144A	USD988,000	980,288	0.0
Cleveland-Cliffs Inc 4.875% 01/03/31-144A	USD703,000	699,452	0.0
Clorox Company 3.05% 15/09/22	USD58,000	58,290	0.0
CMLTI 2005-6 A1 FRN 25/09/35	USD7,517,000	112,847	0.0
CMLTI 2005-9 2A2 5.5% 25/11/35	USD9,324,000	27,098	0.0
CMS Energy VRN 4.75% 01/06/50	USD1,582,000	1,595,183	0.0
CNX Midstream Part LP 4.75% 15/04/30-144A	USD895,000	861,471	0.0
CNX Resources Corp 6% 15/01/29	USD2,025,000	2,073,543	0.0
CNX Resources Corp 7.25% 14/03/27-144A	USD452,000	480,525	0.0
Cogent Communications 3.5% 01/05/26-144A	USD659,000	636,560	0.0
Coinbase Global Inc 3.375% 01/10/28-144A	USD396,000	357,543	0.0
Coinbase Global Inc 3.625% 01/10/31-144A	USD3,258,000	2,847,426	0.1
Colt Funding LLC 2022-1 B1 27/12/66	USD962,000	871,489	0.0
Colt Funding LLC 2022-6 B1 25/12/66	USD3,500,000	3,197,217	0.1
Colt Funding LLC 2022-6 B2 25/12/66	USD3,641,000	3,203,410	0.1
Comcast Corp 4.15% 15/10/28	USD512,000	548,298	0.0
COMM 2015-LC21 D FRN 10/07/48	USD850,000	803,771	0.0
COMM 2016-CR28 D FRN 10/02/49	USD650,000	616,210	0.0
COMM 2020-CBM F 3.632% 12/02/37	USD2,400,000	2,171,073	0.1
Commercial Metals 3.875% 15/02/31	USD216,000	197,730	0.0
Commercial Metals 4.125% 15/01/30	USD594,000	560,144	0.0
Commercial Metals 4.875% 15/05/23	USD1,271,000	1,315,042	0.0
Commscope Inc 4.75% 01/09/29-144A	USD1,477,000	1,368,202	0.0
Commscope Inc 6% 01/03/26-144A	USD2,724,000	2,772,487	0.1
Commscope Inc 8.25% 1/3/27-144A	USD2,306,000	2,261,102	0.1
Commscope Tech Fin 5% 15/03/27-144A	USD673,000	587,450	0.0
Commscope Tech Fin 6% 15/06/25-144A	USD2,934,000	2,834,117	0.1
Compass Group Diversified 5.25% 15/04/29-144A	USD2,966,000	2,863,505	0.1
Comstock Resources 7.5% 05/25-144A	USD548,000	573,010	0.0
Comstock Resources Inc 5.875% 15/01/30-144A	USD669,000	668,266	0.0
Comstock Resources Inc 6.75% 01/03/29-144A	USD2,496,000	2,584,920	0.1
Conduent Bus Services 6% 01/11/29-144A	USD1,470,000	1,429,026	0.0
Consensus Cloud Solution 6.5% 15/10/28-144A	USD1,284,000	1,318,670	0.0
Constellation Brands Inc 2.25% 01/08/31	USD840,000	744,312	0.0
Constellation Merger 8.5% 9/25-144A	USD955,000	902,950	0.0
Cooper-Standard 13% 01/06/24-144A	USD2,073,000	2,206,995	0.1
Cooper-Standard 5.625%11/26-144A	USD2,465,000	1,361,826	0.0
CoreCivic Inc 4.625% 01/05/23	USD500,000	512,635	0.0
Corecivic Inc 4.75% 15/10/27	USD500,000	447,679	0.0
Corecivic Inc 8.25% 15/04/26	USD2,186,000	2,338,565	0.0
Corelogic Inc 4.5% 01/05/28-144A	USD1,118,000	1,077,366	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
Coty Inc 5% 15/04/26-144A	USD876,000	874,809	0.0
Coty Inc 6.5% 15/04/26-144A	USD906,000	929,350	0.0
Coty/Hfc Prestige/Int Us 4.75% 15/01/29-144A	USD740,000	703,729	0.0
Cox Communications Inc 4.8% 01/02/35-144A	USD477,000	505,760	0.0
CPI Cg Inc 8.625% 15/03/26-144A	USD340,000	332,620	0.0
CQP Holdco Lp/Bip-V Chin 5.5% 15/06/31	USD2,526,000	2,525,860	0.1
Credit Acceptance 6.625% 15/03/26	USD918,000	940,302	0.0
Crestwood Mids/Fin 5.625% 5/27-144A	USD1,010,000	1,026,521	0.0
Crestwood Mids/Fin 5.75% 01/04/25	USD635,000	657,073	0.0
Crocs Inc 4.25% 15/03/29-144A	USD1,157,000	1,027,473	0.0
Crown Amer LLC/Cap 4.75% 01/02/26	USD147,000	149,944	0.0
Crown Castle Intl Corp 2.1% 01/04/31	USD424,000	371,592	0.0
Crown Castle Intl Corp 3.65% 01/09/27	USD626,000	624,376	0.0
CSAIL 2019-C15 C FRN 15/03/52	USD3,710,000	3,745,214	0.1
CSC Hldgs 5.25% 01/06/24-144A	USD782,000	798,031	0.0
CSC Hldgs 5.375% 01/02/28-144A	USD330,000	324,637	0.0
CSC Hldgs 5.5% 15/04/27-144A	USD397,000	404,315	0.0
CSC Hldgs 6.5% 01/02/29-144A	USD4,380,000	4,470,681	0.1
CSC Hldgs 7.5% 1/04/28-144a	USD795,000	785,216	0.0
CSC Holdings LLC 4.5% 15/11/31-144A	USD1,537,000	1,405,886	0.0
CSMC 2007-C1 AM 5.416% 15/02/40	USD1,449,000	5,040	0.0
CSMC 2019-ICE4 D FRN 15/05/36	USD2,500,000	2,476,848	0.1
CSX Corp 2.4% 15/02/30	USD187,000	178,371	0.0
CTR Partnership/Caretrst 3.875% 30/06/28-144A	USD720,000	686,740	0.0
Curo Group Holdings Corp 7.5% 01/08/28-144A	USD1,502,000	1,311,546	0.0
CVR Partners/CVR Nitro 6.125% 15/06/28-144A	USD1,020,000	1,039,772	0.0
CVS Health 2.7% 21/08/40	USD164,000	140,885	0.0
CVS Health 4.125% 01/04/40	USD213,000	221,336	0.0
CVS Health 4.78% 25/03/38	USD374,000	410,332	0.0
CVS Health 5.3% 05/12/43	USD99,000	117,081	0.0
CVS Health Corp 2.125% 15/09/31	USD432,000	386,617	0.0
CVS Health Corp 4.3% 25/03/28	USD110,000	115,288	0.0
CWALT 2005-23CB A4 5.5% 25/07/35	USD12,960,000	1,937,187	0.1
CWALT 2005-64CB 1A11 5.5% 25/12/35	USD4,000,000	804,871	0.0
CWALT 2005-J2 1A5 FRN 25/04/35	USD20,000,000	721,180	0.0
CWALT 2005-J6 1A4 5.5% 25/07/35	USD3,700,000	597,194	0.0
CWALT 2006-14CB A1 6% 25/06/36	USD7,000,000	659,946	0.0
CWALT 2006-41CB 1A7 6% 25/01/37	USD11,000,000	887,571	0.0
CWALT 2006-4CB 2A4 5.5% 25/04/36	USD11,944,000	1,283,347	0.0
CWALT 2006-4CB 2A6 5.5% 25/04/36	USD6,937,000	844,574	0.0
CWALT 2007-8CB A9 6% 25/05/37	USD2,200,000	254,265	0.0
CWALT 2007-OA6 A1A FRN 25/06/37	USD10,000,000	1,295,329	0.0
CWHL 2004-HYB6 A2 FRN 20/11/34	USD8,900,000	238,374	0.0
CWHL 2005-26 1A11 5.5% 25/11/35	USD16,400,000	421,756	0.0
CWHL 2005-31 2A1 FRN 25/01/36	USD20,000,000	405,355	0.0
CWHL 2006-19 1A4 6% 25/01/37	USD8,000,000	746,302	0.0
CWHL 2006-HYB1 2A2C FRN 20/03/36	USD2,444,000	621,492	0.0
CWHL 2007-2 A16 6% 25/03/37	USD20,096,100	1,786,107	0.0
CWL 2004-6 M3 FRN 25/09/34	USD17,000,000	1,244,337	0.0
CWL 2022-1 A1 FRN 25/03/47	USD9,914,790	901,982	0.0
Dana 5.375% 15/11/27	USD389,000	394,983	0.0
Dana 5.625% 15/06/28	USD968,000	995,392	0.0
Dave & Buster's Inc 7.625% 01/11/25-144A	USD568,000	616,414	0.0
DaVita Inc 3.75% 15/02/31-144A	USD3,701,000	3,260,643	0.0
DaVita Inc 4.625% 01/06/30-144A	USD3,641,000	3,461,195	0.1
DBGS 2018-5BP B FRN 15/06/33	USD4,050,000	3,991,326	0.1
DBJPM 2017-C6 D FRN 10/06/50	USD2,430,000	2,095,136	0.1
DCP Midstream Oper 3.875% 15/03/23	USD832,000	834,498	0.0
DCP Midstream Oper 5.375% 15/07/25	USD496,000	517,753	0.0
DCP Midstream Oper 5.625% 15/07/27	USD628,000	667,118	0.0
DCP Midstream Oper 6.75% 09/37-144A	USD265,000	312,848	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
Deephaven Residential Mortgage Cl B1 VRN 25/01/67	USD1,000,000	913,672	0.0
Deephaven Residential Mortgage CL B1 VRN 25/08/66	USD1,648,000	1,514,857	0.0
Deephaven Residential Mortgage Cl B1 VRN 25/11/66	USD2,500,000	2,278,478	0.1
Deephaven Residential Mortgage Cl B2 VRN 25/01/67	USD1,860,119	1,635,758	0.0
Deephaven Residential Mortgage CL B2 VRN 25/08/66	USD1,103,000	1,011,525	0.0
Deephaven Residential Mortgage Cl B2 VRN 25/11/66	USD1,492,000	1,327,206	0.0
Del Monte Foods Inc 11.875% 15/05/25-144A	USD649,000	741,448	0.0
Delek Log Part/Finance 7.125% 01/06/28-144A	USD2,264,000	2,277,199	0.1
Delek Logistics 6.75% 15/05/25	USD1,019,000	1,046,768	0.0
Deluxe Corp 8% 01/06/29-144A	USD770,000	803,619	0.0
Diamond Sports Gr/Diamon 5.375% 15/08/26-144A	USD1,689,000	668,182	0.0
Directv Holdings/Fing 5.875% 15/08/27-144A	USD3,230,000	3,208,753	0.1
Discovery Communications 3.625% 15/05/30	USD416,000	409,937	0.0
Dish DBS 5% 15/03/23	USD2,424,000	2,439,083	0.1
Dish DBS 5.875% 15/07/22	USD458,000	466,538	0.0
Dish DBS 5.875% 15/11/24	USD11,297,000	11,534,907	0.2
Dish DBS 7.75% 01/07/26	USD4,502,000	4,565,568	0.1
Dish DBS Corp 5.125% 01/06/29	USD1,736,000	1,510,291	0.0
Dish Dbs Corp 5.25% 01/12/26-144A	USD4,615,000	4,486,030	0.1
Dish DBS Corp 7.375% 01/07/28	USD247,000	238,864	0.0
Dish Dbs Corp5.75% 01/12/28-144A	USD920,000	890,643	0.0
DISH Network CB 2.375% 15/3/24-144A	USD961,000	902,896	0.0
Dollar General Corp 3.25% 15/04/23	USD48,000	49,085	0.0
Dominion Energy Inc 2.25% 15/08/31	USD134,000	121,295	0.0
Dominion Energy Inc VRN 4.35% 31/12/49-Perp	USD3,870,000	3,814,246	0.1
Dominion Energy Pref VRN 4.65% Perp	USD1,250,000	1,260,865	0.0
Dornoch Debt Merger Sub 6.625% 15/10/29-144A	USD1,417,000	1,279,966	0.0
DT Midstream Inc 4.125% 15/06/29-144A	USD3,800,000	3,695,256	0.1
DT Midstream Inc 4.375% 15/06/31-144A	USD889,000	864,189	0.0
DTAOT 2019-1A E 4.94% 17/02/26	USD4,930,000	5,032,414	0.1
DTAOT 2022-2A E 2.97% 17/07/28	USD900,000	845,053	0.0
DTAOT 2022-3A D 1.31% 17/05/27	USD455,000	423,157	0.0
DTE Energy Co 2.25% 01/11/22	USD33,000	33,364	0.0
Duke Energy 3.75% 01/09/46	USD325,000	308,783	0.0
Duke Energy Corp FRN 10/06/23	USD39,000	38,902	0.0
Duke Energy Corp VRN 15/01/82	USD2,558,000	2,286,352	0.1
Dun & Bradstreet 5% 15/12/29-144A	USD399,000	381,094	0.0
Dycom Industries Inc 4.5% 15/04/29-144A	USD2,414,000	2,328,134	0.0
EART 2019-1A E 5.2% 15/01/26	USD4,880,000	4,989,800	0.1
EART 2022-4A E 4.02% 17/01/28	USD1,070,000	1,016,611	0.0
Edgewell Personal 4.125% 01/04/29-144A	USD2,127,000	2,003,602	0.0
Edgewell Personal 5.5% 1/06/28-144A	USD2,534,000	2,572,009	0.0
Edison International VRN 31/12/49-Perp	USD3,640,000	3,433,329	0.1
Element Solution 3.875% 9/28-144A	USD4,268,000	4,006,795	0.1
Embarq Corp 7.995% 01/06/36	USD1,843,000	1,827,906	0.1
Emera Us Finance 2.639% 15/06/31	USD183,000	165,798	0.0
Emera US Finance 4.75% 15/06/46	USD31,000	32,926	0.0
Emergent Biosolut 3.875% 08/28-144A	USD2,031,000	1,835,783	0.0
Encino Acquisition Partn 8.5% 01/05/28-144A	USD1,758,000	1,874,576	0.1
Encompass Health 4.5% 01/02/28	USD1,965,000	1,944,394	0.0
Encompass Health 4.625% 01/04/31	USD1,055,000	1,013,728	0.0
Encompass Health 4.75% 01/02/30	USD515,000	499,334	0.0
Encompass Health 5.75% 15/09/25	USD2,975,000	3,038,444	0.1
Endeavor Energy 6.625% 15/7/25-144A	USD379,000	399,137	0.0
Energizer Hldgs 4.75% 15/06/28-144A	USD1,037,000	958,412	0.0
Energizer Hldgs 6.5% 31/12/27-144A	USD682,000	679,383	0.0
Energizer Inc 4.375% 31/03/29-144A	USD1,373,000	1,203,739	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
Energy Transfer LP VRN 31/12/49 Perp	USD4,658,000	4,367,237	0.1
EnerSys 4.375% 15/12/27-144A	USD373,000	362,719	0.0
EnerSys 5% 30/04/23-144A	USD551,000	566,242	0.0
EnLink Midstream 5.375% 01/06/29	USD332,000	337,689	0.0
EnLink Midstream Part 4.15% 1/06/25	USD450,000	455,415	0.0
EnLink Midstream Part 4.4% 01/04/24	USD1,169,000	1,211,934	0.0
EnLink Midstream Part 4.85% 15/8/26	USD710,000	718,296	0.0
Enlink Midstream Part 5.45% 01/06/47	USD162,000	139,755	0.0
EnLink Midstream Pref VRN 6% Prep	USD962,000	733,166	0.0
Enova International Inc 8.5% 01/09/24-144A	USD133,000	133,546	0.0
Enova International Inc 8.5% 15/09/25-144A	USD992,000	993,466	0.0
EnPro Industries 5.75% 15/10/26	USD1,059,000	1,113,521	0.0
Entegris Inc 3.625% 01/05/29-144A	USD1,209,000	1,150,985	0.0
Entegris Inc 4.375% 15/04/28-144A	USD1,664,000	1,646,992	0.0
Entercom Media 6.5% 01/05/27-144A	USD1,224,000	1,183,992	0.0
Entercom Media 6.75% 31/03/29-144A	USD598,000	559,607	0.0
Entergy Corp 4% 15/07/22	USD33,000	33,368	0.0
Enterprise Prod VRN 5.25% 16/08/77	USD1,587,000	1,503,091	0.0
Envision Healthcare8.75% 10/26-144A	USD3,240,000	1,697,476	0.0
Enviva Partners Lp/Fin C 6.5% 15/01/26-144A	USD358,000	373,579	0.0
EOG Resources 5.1% 15/01/36	USD202,000	228,539	0.0
EQM Midstream 4.5% 15/01/29	USD1,570,000	1,486,076	0.0
EQM Midstream 4.75% 15/01/31	USD1,767,000	1,672,532	0.0
EQM Midstream 5.5% 15/07/28	USD287,000	291,965	0.0
EQM Midstream 6% 01/07/25-144A	USD540,000	559,818	0.0
EQM Midstream 6.5% 01/07/27-144A	USD370,000	393,068	0.0
EQT Corp 3.125% 15/05/26-144A	USD561,000	552,156	0.0
EQT Corp 3.625% 15/05/31-144A	USD459,000	445,322	0.0
EQT Corp 5% 15/01/29	USD565,000	589,931	0.0
EQT Corp 7.875% 01/02/25	USD285,000	304,534	0.0
EQT Corp 8.75% 01/02/30	USD370,000	434,014	0.0
Equitable Financial Life FRN 06/04/23-144A	USD56,000	55,964	0.0
Equitable Hldgs Inc VRN 4.95% Perp	USD271,000	276,440	0.0
Evergy Inc 2.9% 15/09/29	USD191,000	183,073	0.0
Exela Inter/Exela Fin 11.5% 15/07/26	USD1,104,000	616,339	0.0
Exxon Mobil 4.227% 19/03/40	USD565,000	611,108	0.0
Fannie Mae 2% 01/08/51	USD350,000	314,631	0.0
Fannie Mae 2% 01/10/51	USD350,000	317,364	0.0
Fannie Mae 2% 01/11/51	USD20,000	18,274	0.0
Fannie Mae 2.5% 01/02/51	USD340,000	324,674	0.0
Fannie Mae 3% 01/02/52	USD15,000	14,679	0.0
Fannie Mae Cas R02 CL 2B1 FRN 25/01/40	USD9,000,000	8,276,903	0.2
FCAT 2019-2 C 3.09% 15/05/25	USD750,000	753,938	0.0
Ferrellgas Escrow LLC/FG 5.875% 01/04/29-144A	USD2,865,000	2,734,198	0.1
Fertitta Entertainment 4.625% 15/01/29-144A	USD2,000,000	1,915,484	0.1
Fertitta Entertainment 6.75% 15/07/30-144A	USD1,810,000	1,689,155	0.0
FHLT 2004-2 M7 FRN 25/07/34	USD3,679,000	294,500	0.0
FHLT 2004-D M1 FRN 25/11/34	USD850,000	331,131	0.0
FHMS K054 X3 FRN 25/04/43-IO	USD14,730,830	809,386	0.0
FHMS K059 X3 FRN 25/11/44-IO	USD20,885,000	1,624,145	0.0
FHMS K064 X3 FRN 25/05/27-IO	USD22,815,019	2,147,805	0.1
FHMS K065 X3 FRN 25/07/45-IO	USD26,209,531	2,543,123	0.1
FHMS K067 X3 FRN 25/09/44-IO	USD34,106,048	3,362,405	0.1
FHMS K071 X3 FRN 25/11/45-IO	USD15,000,000	1,493,030	0.0
FHMS K072 X3 FRN 25/12/45-IO	USD9,700,000	1,023,650	0.0
FHMS K078 X1 FRN 25/06/28-IO	USD98,961,725	717,939	0.0
FHMS K081 X3 FRN 25/12/28-IO	USD2,791,100	343,693	0.0
FHMS K082 X1 FRN 25/09/28-IO	USD654,286,500	2,402,624	0.1
FHMS K082 X3 FRN 25/10/28-IO	USD20,380,000	2,461,317	0.1
FHMS K083 X1 FRN 25/09/28-IO	USD204,074,500	960,888	0.0
FHMS K084 X3 FRN 25/11/28-IO	USD13,820,000	1,717,408	0.0
FHMS K087 X3 2.39426% 25/01/46-IO	USD8,880,000	1,167,277	0.0
FHMS K088 X3 FRN 25/02/47-IO	USD11,125,000	1,540,539	0.0
FHMS K092 X3 FRN 25/05/47-IO	USD15,695,000	2,099,899	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
FHMS K153 X3 FRN 25/04/35-IO	USD8,362,500	2,377,255	0.1
FHMS K721 X3 FRN 25/09/22-IO	USD18,000,000	122,917	0.0
FHMS K723 X3 FRN 25/10/34-IO	USD10,661,704	312,916	0.0
FHMS K726 X3 FRN 25/07/44-IO	USD23,810,530	1,050,918	0.0
FHMS K727 X3 FRN 25/10/44-IO	USD33,817,571	1,507,446	0.0
FHMS K728 X3 FRN 25/11/45-IO	USD13,257,718	651,085	0.0
FHMS K734 X3 FRN 25/07/26-IO	USD46,891,934	3,669,093	0.1
FHMS KC03 X1 FRN 25/11/24-IO	USD46,200,000	551,700	0.0
FHMS KC04 X1 FRN 25/12/26-IO	USD15,000,000	577,834	0.0
FHR 4068 DS FRN 15/06/42-IO	USD6,850,000	165,638	0.0
FHR 4097 ES FRN 15/08/42-IO	USD10,440,000	235,429	0.0
FHR 4103 SB FRN 15/09/42-IO	USD9,860,000	248,289	0.0
FHR 4425 SA FRN 15/01/45-IO	USD6,380,000	256,545	0.0
FHR 4606 SB FRN 15/08/46-IO	USD9,090,000	686,554	0.0
FHR 4616 HS FRN 15/09/46-IO	USD5,514,872	304,584	0.0
FHR 4703 SA FRN 15/07/47-IO	USD8,610,000	511,462	0.0
FHR 4718 SD FRN 15/09/47-IO	USD4,200,000	187,947	0.0
FHR 4768 SG FRN 15/03/48-IO	USD3,310,000	202,661	0.0
FHR 4820 ES FRN 15/03/48-IO	USD3,240,000	100,997	0.0
FHR 4834 SA FRN 15/10/48-IO	USD6,570,000	261,571	0.0
FHR 4839 WS FRN 15/08/56-IO	USD5,300,000	518,739	0.0
FHR 4937 MS FRN 25/12/49-IO	USD5,500,000	397,514	0.0
FHS 264 S1 FRN 15/07/42-IO	USD5,950,000	151,346	0.0
FHS 274 S1 FRN 15/08/42-IO	USD8,270,000	208,877	0.0
FHS 278 S1 FRN 15/09/42-IO	USD7,042,903	163,732	0.0
FHS 279 S6 FRN 15/09/42-IO	USD6,300,000	139,422	0.0
FHS 300 S1 FRN 15/01/43-IO	USD6,650,000	194,636	0.0
FHS 311 S1 FRN 15/08/43-IO	USD3,420,000	113,155	0.0
FHS 316 S7 FRN 15/11/43-IO	USD5,090,000	182,985	0.0
FHS 326 S2 FRN 15/03/44-IO	USD6,520,000	224,668	0.0
FHS 336 S1 FRN 15/08/44-IO	USD3,720,000	148,937	0.0
FHS 337 S1 FRN 15/09/44-IO	USD2,130,000	124,630	0.0
Fidelity Natl Info Serv 0.375% 01/03/23	USD20,000	19,657	0.0
Fidelity Natl Info Serv 3.1% 01/03/41	USD130,000	112,944	0.0
Fifth Third Bancorp 2.6% 15/06/22	USD50,000	50,460	0.0
Fiserv Inc 3.5% 01/07/29	USD485,000	482,320	0.0
Fluor Corp 3.5% 15/12/24	USD57,000	57,600	0.0
FNA 2016-M4 X2 FRN 25/01/39-IO	USD11,235,000	62,190	0.0
FNA 2019-M21 X2 FRN 25/02/31-IO	USD5,700,000	451,223	0.0
FNR 2011-126 SM FRN 25/12/41-IO	USD25,000,000	284,335	0.0
FNR 2012-35 SN FRN 25/04/42-IO	USD15,310,000	250,680	0.0
FNR 2012-75 DS FRN 25/07/42-IO	USD9,650,000	234,792	0.0
FNR 2013-124 SB FRN 25/12/43-IO	USD6,150,000	247,229	0.0
FNR 2013-136 SB FRN 25/01/44-IO	USD9,540,000	226,624	0.0
FNR 2015-35 SA FRN 25/06/45-IO	USD10,010,000	212,047	0.0
FNR 2015-37 ST FRN 25/06/45-IO	USD7,200,000	225,817	0.0
FNR 2016-1 SJ FRN 25/02/46-IO	USD15,770,000	520,675	0.0
FNR 2016-77 SA FRN 25/10/46-IO	USD4,820,000	235,355	0.0
FNR 2017-1 SA FRN 25/02/47-IO	USD3,740,000	223,230	0.0
FNR 2017-16 SM FRN 25/03/47-IO	USD2,740,000	153,597	0.0
FNR 2017-37 AS FRN 25/05/47-IO	USD11,610,000	619,765	0.0
FNR 2018-14 SA FRN 25/03/48-IO	USD8,810,000	425,547	0.0
FNR 2018-15 JS FRN 25/03/48-IO	USD4,430,000	283,830	0.0
FNR 2018-16 SN FRN 25/03/48-IO	USD2,100,000	94,223	0.0
FNR 2018-27 SE FRN 25/05/48-IO	USD2,600,000	229,962	0.0
FNR 2018-73 SC FRN 25/10/48-IO	USD6,180,000	383,424	0.0
FNR 2019-20 BS FRN 25/05/49-IO	USD2,620,000	60,430	0.0
FNR 2019-9 SM FRN 25/03/49-IO	USD4,000,000	177,228	0.0
Foot Locker Inc 4% 01/10/29-144A	USD648,000	580,942	0.0
Ford Motor Credit 3.37% 17/11/23	USD435,000	440,283	0.0
Ford Motor Credit 3.375% 13/11/25	USD1,471,000	1,451,204	0.0
Ford Motor Credit 4% 13/11/30	USD1,738,000	1,666,087	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
Ford Motor Credit 4.063% 01/11/24	USD1,605,000	1,629,282	0.0
Ford Motor Credit 4.125% 17/08/27	USD2,033,000	1,999,926	0.1
Ford Motor Credit 4.134% 04/08/25	USD1,385,000	1,394,204	0.0
Ford Motor Credit 4.271% 09/01/27	USD3,250,000	3,243,527	0.1
Ford Motor Credit 4.389% 8/01/26	USD2,085,000	2,103,398	0.1
Ford Motor Credit 4.542% 01/08/26	USD590,000	594,584	0.0
Ford Motor Credit 4.687% 09/06/25	USD2,180,000	2,230,820	0.1
Ford Motor Credit 5.125% 16/06/25	USD1,745,000	1,808,113	0.1
Ford Motor Credit Co LLC 2.7% 10/08/26	USD920,000	860,278	0.0
Ford Motor Credit Co LLC 3.815% 02/11/27	USD666,000	642,707	0.0
Foundation Building M 6% 01/03/29-144A	USD639,000	579,535	0.0
Freddie Mac - STACR DNA5 CL B2 FRN 25/01/34	USD3,000,000	2,773,296	0.1
Freddie Mac - STACR HQA3 CL B2 FRN 25/09/41	USD6,500,000	5,774,244	0.1
Freddie Mac - STARC DNA6 CL B2 FRN 25/10/41	USD6,500,000	6,200,637	0.1
Freddie Mac - TACR (SER HQA1 CL B2) FRN 25/01/50	USD1,000,000	920,196	0.0
Freeport-McMoRan 4.125% 01/03/28	USD1,660,000	1,666,669	0.0
Freeport-Mcmoran 4.25% 01/03/30	USD765,000	774,162	0.0
Freeport-McMoRan 4.375% 01/08/28	USD1,116,000	1,130,906	0.0
Freeport-McMoRan 5% 01/09/27	USD515,000	531,754	0.0
Freeport-Mcmoran 5.45% 15/03/43	USD265,000	297,919	0.0
FREMF 2012-K19 C FRN 25/05/45	USD735,000	139,786	0.0
FREMF 2016-K60 B FRN 25/12/49	USD555,000	547,391	0.0
FREMF 2017-K65 B FRN 25/07/50	USD1,500,000	1,509,544	0.0
FREMF 2017-KF31 B FRN 25/04/24	USD3,412,500	1,295,579	0.0
FREMF 2017-KF32 B FRN 25/05/24	USD7,370,000	1,392,059	0.0
FREMF 2017-KF33 B FRN 25/06/27	USD2,320,000	528,249	0.0
FREMF 2017-KF36 B FRN 25/08/24	USD1,215,000	407,665	0.0
FREMF 2017-KF38 B FRN 25/09/24	USD4,545,000	895,126	0.0
FREMF 2017-KF40 B FRN 25/11/27	USD750,000	234,338	0.0
FREMF 2018-K72 B FRN 25/12/50	USD1,500,000	1,511,852	0.0
FREMF 2018-K731 C FRN 25/02/25	USD5,000,000	4,993,558	0.1
FREMF 2018-K74 B FRN 25/02/51	USD6,827,000	6,918,548	0.1
FREMF 2018-K75 B FRN 25/04/51	USD1,165,000	1,171,950	0.0
FREMF 2018-K82 B FRN 25/09/28	USD1,415,000	1,452,510	0.0
FREMF 2018-KF42 B FRN 25/12/24	USD1,030,000	224,851	0.0
FREMF 2018-KF43 B FRN 25/01/28	USD1,900,000	497,829	0.0
FREMF 2018-KF45 B FRN 25/03/25	USD2,555,000	603,567	0.0
FREMF 2018-KF46 B FRN 25/03/28	USD1,125,000	330,992	0.0
FREMF 2018-KF47 B FRN 25/05/25	USD5,505,000	1,024,616	0.0
FREMF 2018-KF49 B FRN 25/06/25	USD1,030,000	292,423	0.0
FREMF 2018-KF53 B FRN 25/10/25	USD4,205,000	1,364,912	0.0
FREMF 2019-K87 B FRN 25/01/51	USD2,400,000	2,500,208	0.1
FREMF 2019-K96 B FRN 25/08/56	USD1,670,000	1,646,496	0.0
FREMF 2019-KF58 B FRN 25/01/26	USD2,525,000	848,610	0.0
FREMF 2019-KF59 B FRN 25/02/29	USD3,264,000	2,185,467	0.1
FREMF 2019-KF62 B FRN 25/04/26	USD2,110,000	889,310	0.0
FREMF 2019-KF63 B FRN 25/05/29	USD3,735,000	2,584,447	0.1
FREMF 2019-KF65 B FRN 25/07/29	USD1,773,000	1,177,870	0.0
FREMF 2019-KG01 B FRN 25/04/29	USD1,848,000	1,811,376	0.1
FREMF 2020-K737 B FRN 25/01/53	USD750,000	734,031	0.0
FREMF 2020-K737 C FRN 25/01/53	USD1,100,000	1,065,552	0.0
Front Range BidCo Inc 4% 01/03/27-144A	USD1,283,000	1,187,228	0.0
Frontier Comm 5% 01/05/28-144A	USD3,485,000	3,422,473	0.1
Frontier Comm 5.875% 15/10/27-144A	USD3,759,000	3,840,308	0.1
Frontier Comm 6% 15/01/30-144A	USD436,000	416,090	0.0
Frontier Comm 6.75% 01/05/29-144A	USD1,596,000	1,579,250	0.0
Frontier Communications Hldgs LLC 5.875% 01/11/29	USD379,535	357,279	0.0
Frontier Florida LLC 6.86% 01/02/28	USD835,000	861,602	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
Frontier North Inc 6.73% 15/02/28	USD147,000	150,967	0.0
Frst Stu Bid/Frst Trans 4% 31/07/29-144A	USD1,529,000	1,438,426	0.0
Full House Resorts Inc 8.25% 15/02/28-144A	USD390,000	403,343	0.0
Gannett Holdings LLC 6% 01/11/26-144A	USD512,000	510,165	0.0
Gap Inc 3.625% 01/10/29-144A	USD377,000	342,113	0.0
Gap Inc 3.875% 01/10/31-144A	USD303,000	270,535	0.0
Gartner Inc 3.625% 15/06/29-144A	USD355,000	337,095	0.0
Gartner Inc 3.75% 01/10/30-144A	USD1,209,000	1,159,522	0.0
Gartner Inc 4.5% 01/07/28-144A	USD2,934,000	2,959,380	0.1
Gates Global LLC 6.25% 15/01/26-144A	USD750,000	761,943	0.0
GCAR 2019-1A D 4.94% 15/12/25	USD830,000	848,661	0.0
GCAR 2019-2A D 4.52% 17/02/26	USD970,000	978,626	0.0
GCI LLC 4.75% 15/10/28-144A	USD1,894,000	1,899,517	0.0
GCP Applied Tech 5.5% 15/04/26-144A	USD2,026,000	2,108,268	0.0
General Elec Cap NoD VRN 5% Perp	USD13,570,000	13,087,756	0.2
Genesis Energy/Fin 6.25% 15/5/26	USD898,000	891,706	0.0
Genesis Energy/Fin 6.5% 01/10/25	USD55,000	56,121	0.0
Genesis Energy/Fin 7.75% 01/02/28	USD1,183,000	1,206,325	0.0
Genesis Energy/Fin 8% 15/01/27	USD146,000	152,820	0.0
Genworth Holdings Inc 6.5% 15/06/34	USD280,000	275,021	0.0
Genworth Mortgage Hldngs 6.5% 15A/08/25-144A	USD2,856,000	2,974,897	0.1
Geo Group 5.125% 01/04/23	USD875,000	859,128	0.0
GEO Group 5.875% 15/10/24	USD815,000	726,324	0.0
Geo Group 6% 15/04/26	USD238,000	192,513	0.0
G-III Apparel Group Ltd 7.875% 15/08/25-144A	USD1,064,000	1,129,449	0.0
Gilead Sciences 3.25% 01/09/22	USD91,000	91,656	0.0
Gilead Sciences Inc 1.65% 01/10/30	USD1,245,000	1,104,725	0.0
Glatfelter 4.75% 15/11/29-144A	USD733,000	637,690	0.0
Glencore Funding LLC 2.5% 01/09/30-144A	USD455,000	408,601	0.0
Glencore Funding LLC 2.625% 23/09/31-144A	USD159,000	142,445	0.0
Global Infrastructure 5.625% 01/06/29-144A	USD1,468,000	1,444,776	0.0
Global Medical 6.5% 01/10/25-144A	USD725,000	744,242	0.0
Global Payments Inc 2.9% 15/11/31	USD115,000	106,125	0.0
Global Payments Inc 3.2% 15/08/29	USD485,000	462,971	0.0
GNR 2012-44 IO FRN 16/03/49-IO	USD35,345,000	2,137	0.0
GNR 2014-186 IO FRN 16/08/54-IO	USD37,960,000	58,394	0.0
GNR 2014-25 HS FRN 20/02/44-IO	USD4,760,000	188,445	0.0
GNR 2015-149 GS FRN 20/10/45-IO	USD6,550,000	327,230	0.0
GNR 2015-59 IO FRN 16/06/56-IO	USD10,830,000	120,358	0.0
GNR 2015-86 IO FRN 16/05/52-IO	USD16,710,000	82,208	0.0
GNR 2016-111 SA FRN 20/08/46-IO	USD2,550,000	164,402	0.0
GNR 2016-120 NS FRN 20/09/46-IO	USD7,830,000	589,596	0.0
GNR 2016-13 IO FRN 16/04/57-IO	USD13,160,000	134,830	0.0
GNR 2016-175 IO FRN 16/09/58-IO	USD16,810,000	300,107	0.0
GNR 2016-71 QI FRN 16/11/57-IO	USD26,880,000	418,621	0.0
GNR 2016-87 IO FRN 16/08/58-IO	USD19,170,000	272,769	0.0
GNR 2017-11 AS FRN 20/01/47-IO	USD3,080,000	166,498	0.0
GNR 2017-112 S FRN 20/07/47-IO	USD7,400,000	310,081	0.0
GNR 2017-120 QS FRN 20/08/47-IO	USD3,580,000	180,264	0.0
GNR 2017-134 SB FRN 20/09/47 -IO	USD7,120,000	293,072	0.0
GNR 2017-55 AS FRN 20/04/47-IO	USD10,000,000	401,007	0.0
GNR 2017-56 SC FRN 20/04/47-IO	USD4,920,000	224,528	0.0
GNR 2017-67 ST FRN 20/05/47-IO	USD6,860,000	524,883	0.0
GNR 2017-68 SA FRN 20/05/47-IO	USD3,800,000	282,277	0.0
GNR 2017-75 SD FRN 20/05/47-IO	USD5,000,000	180,251	0.0
GNR 2017-80 AS FRN 20/05/47-IO	USD5,000,000	258,656	0.0
GNR 2017-86 IO FRN 16/05/59-IO	USD8,900,000	157,228	0.0
GNR 2017-93 SE FRN 20/06/47-IO	USD3,110,000	173,297	0.0
GNR 2018-11 SA FRN 20/01/48-IO	USD6,460,000	157,899	0.0
GNR 2018-115 DS FRN 20/08/48 -IO	USD8,550,000	395,377	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
GNR 2018-126 CS FRN 20/09/48-IO	USD5,750,000	248,402	0.0
GNR 2018-146 S FRN 20/10/48-IO	USD4,740,000	137,397	0.0
GNR 2018-147 SD FRN 20/10/48-IO	USD9,970,000	455,377	0.0
GNR 2018-168 SA FRN 20/12/48-IO	USD4,030,000	238,830	0.0
GNR 2018-36 SG FRN 20/03/48-IO	USD6,500,000	535,782	0.0
GNR 2018-63 SB FRN 20/04/48 (IO)	USD1,420,000	95,556	0.0
GNR 2018-64 GS FRN 20/05/48-IO	USD8,000,000	309,154	0.0
GNR 2018-65 SE FRN 20/05/48-IO	USD5,590,000	311,460	0.0
GNR 2018-92 SH FRN 20/07/48-IO	USD3,760,000	207,846	0.0
GNR 2019-16 SB FRN 20/02/49-IO	USD7,270,000	299,371	0.0
GNR 2019-22 SM FRN 20/02/49-IO	USD13,690,000	1,080,138	0.0
GNR 2019-23 JS FRN 20/02/49-IO	USD2,810,000	128,186	0.0
GNR 2019-30 SA FRN 20/03/49-IO	USD8,338,000	359,497	0.0
GNR 2019-38 SN FRN 20/03/49-IO	USD6,370,000	567,053	0.0
GNR 2019-41 CS FRN 20/03/49-IO	USD7,190,000	276,178	0.0
GNR 2019-42 SJ FRN 20/04/49-IO	USD7,330,000	320,767	0.0
GNR 2019-69 DS FRN 20/06/49-IO	USD3,400,000	136,300	0.0
GNR 2020-76 SL FRN 20/05/50-IO	USD3,600,000	388,141	0.0
Go Daddy Opco/Finco 3.5% 01/03/29-144A	USD1,500,000	1,385,785	0.0
Go Daddy Opco/Finco 5.25% 01/12/27-144A	USD791,000	809,818	0.0
Golden Entertainment Inc 7.625% 15/04/26-144A	USD607,000	654,540	0.0
Goldman Sachs Cap II FRN 01/06/43	USD805,000	650,798	0.0
Goldman Sachs Group Inc VRN 10/09/27	USD745,000	683,913	0.0
Goldman Sachs Group Inc VRN 2.64% 24/02/28	USD220,000	211,187	0.0
Goldman Sachs Group Inc VRN 21/10/27	USD135,000	126,773	0.0
Goldman Sachs Group Inc VRN 21/10/32	USD115,000	105,496	0.0
Goldman Sachs Group Inc VRN 31/12/49 Perp	USD8,559,000	8,081,906	0.2
Goldman Sachs Group Inc VRN 4.125% 31/1249-Perp	USD3,115,000	2,979,238	0.1
Goldman Sachs Group VRN 0.627% 17/11/23	USD23,000	22,768	0.0
Goldman Sachs Group VRN 31/12/49 Perp	USD3,701,000	3,414,805	0.1
Goldman Sachs Group VRN 4.4 Perp	USD226,000	216,674	0.0
Goldman Sachs Group VRN 5.3% Perp	USD2,012,000	2,097,024	0.1
Goldman Sachs Pref VRN 4.95% Perp	USD319,000	321,428	0.0
Goodyear Tire & Rubber 5% 15/07/29-144A	USD2,318,000	2,186,571	0.1
Goodyear Tire & Rubber 5% 31/05/26	USD2,205,000	2,229,355	0.1
Goodyear Tire & Rubber 5.25% 15/07/31-144A	USD312,000	292,361	0.0
Goodyear Tire & Rubber 5.25% 30/04/31	USD1,011,000	970,076	0.0
Goodyear Tire & Rubber 9.5% 31/05/25	USD415,000	453,276	0.0
Graftech Finance Inc 4.625% 15/12/28-144A	USD742,000	701,526	0.0
Graham Hldgs Co 5.75% 01/06/26-144A	USD648,000	679,167	0.0
Graham Packaging 7.125% 08/28-144A	USD217,000	199,326	0.0
Gray Escrow 5.375% 15/11/31-144A	USD965,000	944,447	0.0
Gray Television 4.75% 15/10/30-144A	USD514,000	489,329	0.0
Gray Television 5.875% 15/7/26-144A	USD690,000	716,153	0.0
Gray Television 7% 15/05/27-144A	USD1,508,000	1,603,048	0.0
Great Lakes Dredge&Dock 5.25% 01/06/29-144A	USD516,000	502,450	0.0
Griffon Corp 5.75% 01/03/28	USD3,180,000	3,078,087	0.0
Group 1 Automotive 4% 15/08/28-144A	USD1,067,000	1,000,303	0.0
GSK Consumer Healthcare 3.625% 24/03/32-144A	USD285,000	285,481	0.0
GSMS 2013-GC12 D FRN 10/06/46	USD400,000	390,092	0.0
GSMS 2013-GC12 E 3.25% 10/06/46	USD200,000	183,715	0.0
GSMS 2015-GC34 D 2.979% 10/10/48	USD890,000	757,640	0.0
GSMS 2017-GS5 D FRN 10/03/50	USD1,450,000	1,263,467	0.0
GSR 2005-6F 3A18 5.5% 25/07/35	USD2,200,000	637,401	0.0
GSR 2005-AR4 2A1 FRN 25/07/35	USD45,935,000	1,602,608	0.0
Gulfport Energy Corp 8% 17/05/26	USD924,235	976,821	0.0
Gulfport Energy Corp 8% 17/05/26-144A	USD1,017,079	1,074,947	0.0
Gusap III LP 4.25% 21/01/30-RegS	USD200,000	202,655	0.0
GYP Holdings Iii Corp 4.625% 01/05/29-144A	USD634,000	600,075	0.0
H&E Equipment Services 3.875% 15/12/28-144A	USD1,987,000	1,887,957	0.1
Hanesbrands Inc 4.875% 15/5/26-144A	USD795,000	815,604	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
Harsco Corp 5.75% 31/07/27-144A	USD283,000	277,335	0.0
HAT Holdings I Llc/Hat 3.375% 15/06/26-144A	USD2,244,000	2,157,208	0.1
HCA Inc 2.375% 15/07/31	USD825,000	742,045	0.0
HCA Inc 3.5% 01/09/30	USD1,180,000	1,145,486	0.0
HCA Inc 5.375% 01/02/25	USD9,777,000	10,272,726	0.2
HCA Inc 5.375% 01/09/26	USD2,308,000	2,436,046	0.1
HCA Inc 5.625% 01/09/28	USD2,590,000	2,816,424	0.1
HCA Inc 5.875% 15/02/26	USD10,133,000	10,864,571	0.2
HealthEquity Inc 4.5% 01/10/29-144A	USD297,000	288,201	0.0
Hecla Mining Co 7.25% 15/02/28	USD755,000	798,861	0.0
Herbalife/Hlf Financing 7.875% 01/09/25-144A	USD1,548,000	1,599,467	0.0
Herc Hldgs 5.5% 15/07/27-144A	USD3,247,000	3,334,153	0.1
Hertz Corp 4.625% 01/12/26-144A	USD2,485,000	2,364,886	0.0
Hertz Corp 5% 01/12/29-144A	USD1,352,000	1,251,997	0.0
Hertz Corp. Escrow 5.5% 15/10/24	USD4,582,000	68,730	0.0
Hertz Corp. Escrow 6% 15/01/28	USD1,675,000	121,717	0.0
Hertz Corp. Escrow 7.125% 29/12/49 Perp	USD1,565,000	112,484	0.0
Hess Midstream 5.625% 15/02/26-144A	USD1,165,000	1,205,388	0.0
Hess Midstream Operation 4.25% 15/02/30-144A	USD875,000	831,889	0.0
Hess Midstream Operation 5.125% 15/06/28-144A	USD115,000	116,885	0.0
Hexion Inc 7.875% 15/07/27-144A	USD818,000	876,753	0.0
Hillenbrand Inc 3.75% 01/03/31	USD1,500,000	1,380,300	0.0
Hilton Domestic 3.75% 01/05/29-144A	USD606,000	579,488	0.0
Hilton Domestic 4% 01May2031-144A	USD796,000	766,108	0.0
Hilton Domestic 4.875% 15/01/30	USD2,004,000	2,024,024	0.0
Hilton Domestic 5.375% 1/05/25-144A	USD511,000	534,913	0.0
Hilton Domestic 5.75% 01/05/28-144A	USD289,000	306,314	0.0
Hilton Domestic Operating 3.625% 15/02/32-144A	USD1,201,000	1,097,494	0.0
Hilton Grand VAC BOR ESC 5% 01/06/29-144A	USD3,065,000	2,979,813	0.1
Hilton Worldwide 4.875% 01/04/27	USD2,907,000	3,002,597	0.0
Holly Energy 5% 01/02/28-144A	USD1,464,000	1,403,908	0.0
Hologic Inc 3.25% 15/02/29-144A	USD5,009,000	4,704,391	0.1
Hologic Inc 4.625% 01/02/28-144A	USD583,000	595,397	0.0
Home Point Capital Inc 5% 01/02/26-144A	USD729,000	604,515	0.0
Honeywell Intl 0.483% 19/08/22	USD6,000	5,987	0.0
Horizon Therapeutics USA 5.5% 01/08/27-144A	USD965,000	999,737	0.0
Houghton Mifflin Harcour 9% 15/02/25-144A	USD395,000	417,564	0.0
Howard Hughes Corp 4.375% 01/02/31-144A	USD670,000	635,861	0.0
Howmet Aerospace 5.9% 01/02/27	USD3,905,000	4,229,323	0.1
Howmet Aerospace 6.875% 01/05/25	USD41,000	45,762	0.0
Hughes Satellite 6.625% 01/08/26	USD3,367,000	3,533,402	0.1
Huntington Bancshare VRN 5.7% Perp	USD1,407,000	1,375,108	0.0
Hyundai Capital America 1.15% 10/11/22	USD42,000	41,911	0.0
Hyundai Capital America 1.65% 17/09/26-144A	USD172,000	157,149	0.0
Hyundai Capital America 2.1% 15/09/28-144A	USD206,000	182,060	0.0
Icahn Ent/Fin 4.75% 15/09/24	USD1,291,000	1,301,239	0.0
Icahn Ent/Fin 6.25% 15/05/26	USD1,626,000	1,699,616	0.0
Icahn Enterprises 6.375% 15/12/25	USD1,500,000	1,542,491	0.0
Icahn Enterprises/Fin 4.375% 01/02/29	USD1,412,000	1,308,679	0.0
Iea Energy Services 6.625% 15/08/29-144A	USD486,000	461,856	0.0
iHeartCommu 5.25% 15/08/27-144A	USD2,190,000	2,183,930	0.1
iHeartCommunications 6.375% 1/05/26	USD1,952,826	2,030,451	0.1
iHeartCommunications 8.375% 01/5/27	USD1,307,935	1,399,616	0.0
Ii-Vi Inc 5% 15/12/29-144A	USD819,000	814,366	0.0
ILFC E-Cap Tst I FRN 21/12/65-144A	USD3,276,000	2,599,653	0.1
IMM 2004-10 2A FRN 25/03/35	USD35,000,000	737,124	0.0
IMM 2005-1 1A2 FRN 25/04/35	USD18,095,000	638,238	0.0
IMM 2005-8 1AM FRN 25/02/36	USD6,000,000	365,837	0.0
IMM 2007-A M3 FRN 25/05/37	USD4,500,000	345,810	0.0
Imola Merger Corp 4.75% 15/05/29-144A	USD3,792,000	3,724,671	0.1
Ingles Markets Inc 4% 15/06/31-144A	USD630,000	603,230	0.0
Innovate Corp 8.5% 01/02/26-144A	USD508,000	505,131	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
Installed Building Production 5.75% 01/02/28-144A	USD545,000	537,579	0.0
Intel Corp 2% 12/08/31	USD160,000	145,742	0.0
Interface Inc 5.5% 01/12/28-144A	USD450,000	446,107	0.0
Iqvia Inc 5% 13/09/26-144A	USD2,330,000	2,427,221	0.1
Iqvia Inc 5% 15/05/27-144A	USD1,038,000	1,070,333	0.0
IRB Hldg 7% 15/06/25-144A	USD330,000	350,488	0.0
Iron Mountain 4.5% 15/02/31-144A	USD676,000	629,052	0.0
Iron Mountain 4.875% 15/09/27-144A	USD1,242,000	1,232,861	0.0
Iron Mountain 5.25% 15/03/28-144A	USD617,000	611,221	0.0
ITT Holdings LLC 6.5% 01/08/29 144A	USD2,700,000	2,528,802	0.1
J2 Global 4.625% 15/10/30-144A	USD2,813,000	2,742,918	0.1
JB Poindexter 7.125% 15/04/26-144A	USD774,000	813,295	0.0
Jeld-Wen Inc 4.625% 15/12/25-144A	USD805,000	786,733	0.0
Jeld-Wen Inc 4.875% 15/12/27-144A	USD500,000	486,915	0.0
Jeld-Wen Inc 6.25% 15/05/25-144A	USD405,000	427,397	0.0
JPMAC 2007-CH1 AF6 4.854432% 11/36	USD12,500,000	64,738	0.0
JPMBB 2013-C17 D FRN 15/01/47	USD1,250,000	1,192,959	0.0
JPMCC 2015-JP1 E FRN 15/01/49	USD1,400,000	1,154,353	0.0
Kaiser Aluminum 4.625% 1/03/28-144A	USD300,000	283,531	0.0
Kaiser Aluminum Corp 4.5% 01/06/31-144A	USD645,000	592,349	0.0
Kansas City Southern 3.5% 01/05/50	USD75,000	71,383	0.0
Kar Auction Services IN 5.125% 01/06/25-144A	USD2,315,000	2,386,263	0.1
KBR Inc 4.75% 30/09/28-144A	USD450,000	439,640	0.0
Kennedy-Wilson 4.75% 01/03/29	USD2,504,000	2,429,026	0.1
Kennedy-Wilson 5% 01/03/31	USD1,168,000	1,128,290	0.0
Keurig Dr Pepper Inc 3.2% 01/05/30	USD447,000	439,313	0.0
KFC Hldgs/Pizza Hut 4.75% 01/06/27	USD1,088,000	1,123,320	0.0
Kimco Realty Corp 2.25% 01/12/31	USD115,000	104,491	0.0
Kinder Morgan Energy 4.7% 01/11/42	USD123,000	125,505	0.0
KNDL 2019-KNSQ E FRN 15/05/36	USD1,920,000	1,896,647	0.1
Kontoor Brands Inc 4.125% 15/11/29-144A	USD720,000	670,590	0.0
Korn/Ferry International 4.625% 15/12/27-144A	USD648,000	642,222	0.0
Kraft Heinz Foods Co 3.75% 01/04/30	USD335,000	341,519	0.0
Kroger Co 1.7% 15/01/31	USD443,000	386,610	0.0
L Brands 6.75% 01/07/36	USD665,000	689,818	0.0
L Brands 7.5% 15/06/29	USD335,000	370,705	0.0
L Brands 9.375% 01/07/25-144A	USD1,247,000	1,454,049	0.0
L Brands Inc 5.25% 01/02/28	USD849,000	863,174	0.0
L Brands Inc 6.625% 01/10/30-144A	USD1,504,000	1,617,206	0.0
L Brands Inc 6.875% 01/11/35	USD901,000	955,556	0.0
L Brands Inc 6.95% 01/03/33	USD343,000	356,936	0.0
LABL Escrow Issuer 10.5% 07/27-144A	USD770,000	789,686	0.0
LABL Escrow Issuer 6.75% 07/26-144A	USD2,450,000	2,461,148	0.1
Lamar Media Corp 3.625% 15/01/31	USD1,500,000	1,404,645	0.0
Lamar Media Corp 3.75% 15/02/28	USD280,000	268,469	0.0
Lamar Media Corp 4% 15/02/30	USD1,700,000	1,640,786	0.0
Lamb Weston Hld 4.125% 31/01/30-144A	USD3,560,000	3,388,712	0.1
Lamb Weston Hld 4.375% 31/01/32-144A	USD1,799,000	1,714,804	0.0
Lamb Weston Hldg 4.875% 05/28-144A	USD841,000	858,213	0.0
LBUBS 2006-C6 AJ FRN 15/09/39	USD2,870,000	336,217	0.0
LD Holdings Group 6.5% 01/11/25-144A	USD1,920,000	1,854,054	0.1
Lear Corp 2.6% 15/01/32	USD55,000	49,124	0.0
Legacy Mortgage Asset Trust 25/07/61	USD1,200,000	1,127,287	0.0
Legacy Mortgage Asset Trust 3.844% 25/10/66	USD1,000,000	965,343	0.0
Lendingpoint Asset Securitizat B 1.68% 15/02/29	USD150,000	146,057	0.0
Lendmark Funding Trust D 5.05% 20/11/31	USD820,000	749,156	0.0
Level 3 Fin 3.625% 15/01/29-144A	USD441,000	391,367	0.0
Level 3 Fin 4.625% 15/09/27-144A	USD753,000	711,751	0.0
Level 3 Fin 5.25% 15/03/26	USD259,000	266,126	0.0
Level 3 Fin 5.375% 01/05/25	USD3,406,000	3,459,727	0.1
Levi Strauss & Co 3.5% 01/03/31-144A	USD325,000	299,259	0.0
LGI Homes Inc 4% 15/07/29-144A	USD479,000	425,107	0.0
Liberty Inter 8.25% 01/02/30	USD900,000	836,150	0.0
Lions Gate Capital Holdgs 5.5% 15/04/29-144A	USD3,489,000	3,455,475	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
Lithia Motors 4.375% 15/01/31-144A	USD531,000	519,050	0.0
Live Nation Ent 3.75% 15/01/28-144A	USD283,000	268,934	0.0
Live Nation Ent 4.75% 15/10/27-144A	USD2,005,000	2,002,339	0.1
Live Nation Ent 4.875% 11/24-144A	USD960,000	985,008	0.0
Live Nation Ent 5.625% 3/26-144A	USD1,584,000	1,619,545	0.0
Live Nation Ent 6.5% 15/05/27-144A	USD2,819,000	3,074,473	0.1
Louisiana-Pacific Corp 3.625% 15/03/29-144A	USD1,167,000	1,083,211	0.0
Lowe's Co 3.7% 15/04/46	USD206,000	201,712	0.0
Lowe's Cos Inc 1.7% 15/09/28	USD176,000	159,907	0.0
Lowe's Cos Inc 2.625% 01/04/31	USD416,000	395,523	0.0
LPL Hldgs 4.625% 15/11/27-144A	USD1,579,000	1,581,925	0.0
LPL Holdings Inc 4% 15/03/29-144A	USD2,345,000	2,232,784	0.1
Lumen Technologies Inc 4.5% 15/01/29-144A	USD555,000	483,613	0.0
Lumen Technologies Inc 5.375% 15/06/29-144A	USD4,810,000	4,366,452	0.1
Macy'S Retail Hldgs 5.875% 01/04/29-144A	USD155,000	159,374	0.0
Macy'S Retail Hldgs 5.875% 15/03/30-144A	USD241,000	238,854	0.0
Macys Retail Hldgs Inc 3.625% 01/06/24	USD55,000	56,964	0.0
Macy's Retail Hldgs Inc 4.3% 15/02/43	USD250,000	189,501	0.0
Macy's Retail Hldgs Inc 5.125% 15/01/42	USD2,642,000	2,167,271	0.1
Macy's Retail Hldgs LLC 4.5% 15/12/34	USD929,000	806,121	0.0
Madison Iaq LLC 4.125% 30/06/28-144A	USD1,315,000	1,227,325	0.0
Madison Iaq LLC 5.875% 30/06/29-144A	USD1,330,000	1,215,268	0.0
Magallanes Inc 4.279% 15/03/32-144A	USD295,000	297,518	0.0
Magnolia Oil Gas/Mag Fin 6% 01/08/26-144A	USD503,000	518,032	0.0
Marriott Owner 6.125% 15/09/25-144A	USD311,000	326,358	0.0
Marriott Owners 4.75% 15/01/28	USD34,000	32,865	0.0
Marriott Ownership Resort 4.5% 15/06/29-144A	USD203,000	194,397	0.0
Martin Midstream Partners 11.5% 28/02/25	USD380,000	394,962	0.0
Mastec Inc 4.5% 15/08/28-144A	USD1,863,000	1,860,463	0.1
Matador Resources 5.875% 15/09/26	USD3,581,000	3,660,717	0.1
Match Group Hld 3.625% 01/10/31-144A	USD873,000	797,767	0.0
Match Group Hld 4.125% 01/08/30-144A	USD334,000	315,964	0.0
Match Group Hldg II LLC 4.625% 01/06/28-144A	USD200,000	197,179	0.0
Match Group Inc 5% 15/12/27-144A	USD2,252,000	2,278,275	0.1
Mattel Inc 3.15% 15/03/23	USD475,000	475,665	0.0
Mattel Inc 3.375% 01/04/26-144A	USD1,503,000	1,499,536	0.0
Mattel Inc 3.75% 01/04/29-144A	USD517,000	507,880	0.0
Mattel Inc 5.875% 15/12/27-144A	USD246,000	262,004	0.0
Matterhorn Merg/Matt Fin 8.5% 01/06/26-144A	USD1,110,000	1,099,919	0.0
Matthews International 5.25% 01/12/25-144A	USD477,000	489,223	0.0
Mauser Packaging 5.5% 15/04/24-144A	USD5,155,000	5,272,272	0.1
Mav Acquisition Corp 5.75% 01/08/28-144A	USD1,280,000	1,235,774	0.0
MCAS 2019-01 M10 FRN 15/10/49	USD3,000,000	2,850,014	0.1
MCAS 2020-01 M10 FRN 25/03/50	USD2,320,000	2,242,572	0.1
McDonald's Corp 3.7% 15/02/42	USD92,000	89,472	0.0
MCMLT 2018-2 A1 FRN 25/05/58	USD4,000,000	988,693	0.0
MDC Holdings Inc 2.5% 15/01/31	USD415,000	364,789	0.0
ME 2019-1 A2 6.448% 30/07/49	USD2,520,000	2,536,333	0.1
Mellon Capital IV VRN 4% Perp	USD683,000	599,827	0.0
Meritage Homes Corp 3.875% 15/04/29-144A	USD184,000	178,934	0.0
Meritage Homes Corp 6% 01/06/25	USD1,805,000	1,935,460	0.1
Meritor Inc 6.25% 01/06/25-144A	USD885,000	933,386	0.0
Metlife Capital Trust 7.875% 15/12/37	USD4,248,000	5,174,861	0.1
Metlife Inc 9.25% 08/04/68	USD1,064,000	1,430,605	0.0
MetLife Inc VRN 3.85% Perp	USD4,083,000	4,043,849	0.1
Metlife Inc VRN 5.875% Perp	USD1,613,000	1,619,393	0.0
Metlife Inc VRN 6.4% 15/12/66	USD5,156,000	5,674,923	0.1
MGM Growth Lp/Mg 3.875% 15/02/29-144A	USD1,176,000	1,163,483	0.0
MGM Growth Lp/Mg 4.5% 01/09/26	USD395,000	398,932	0.0
MGM Growth Lp/Mg 4.5% 15/01/28	USD270,000	275,565	0.0
MGM Growth Lp/Mg 4.625%15/6/25-144A	USD672,000	687,176	0.0
MGM Growth Lp/Mg 5.625% 01/05/24	USD720,000	759,267	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
MGM Growth Lp/Mg 5.75% 01/02/27	USD1,791,000	1,916,743	0.1
MGM Resorts Intl 4.625% 01/09/26	USD466,000	461,421	0.0
MGM Resorts Intl 5.5% 15/04/27	USD529,000	548,619	0.0
MGM Resorts Intl 5.75% 15/06/25	USD2,174,000	2,268,538	0.1
MGM Resorts Intl 6% 15/03/23	USD3,445,000	3,534,937	0.1
MGM Resorts Intl 6.75% 01/05/25	USD450,000	477,666	0.0
Microchip Technology Inc 4.25% 01/09/25	USD346,000	351,618	0.0
Midas Opco Holdings LLC 5.625% 15/08/29-144A	USD1,074,000	1,022,327	0.0
Midcontinent Comm 5.375% 08/27-144A	USD736,000	745,096	0.0
Midwest Gaming Borrower 4.875% 01/05/29-144A	USD1,192,000	1,125,489	0.0
Mileage Plus Hldgs 6.5% 06/27-144A	USD1,410,000	1,474,233	0.0
Minerals Technologies Inc 5% 01/07/28-144A	USD100,000	96,625	0.0
Mississippi Power No12-A 4.25% 3/42	USD351,000	353,598	0.0
Miwd Hldco 5.5% 01/02/30-144A	USD379,000	358,733	0.0
MLCC 2004-C A1 FRN 25/07/29	USD61,068,000	574,468	0.0
MLMI 2003-OPT1 M1 FRN 25/07/34	USD8,907,901	328,354	0.0
Mohegan Gaming & Ent 8% 01/02/26-144A	USD2,216,000	2,234,378	0.1
Molina Healthcare Inc 3.875% 15/05/32-144A	USD930,000	899,920	0.0
Molina Healthcare Inc 3.875% 15/11/30-144A	USD1,226,000	1,197,378	0.0
Molina Healthcare Inc 4.375% 15/06/28 -144A	USD2,907,000	2,901,889	0.1
Mondelez International 1.5% 04/02/31	USD435,000	372,477	0.0
Moog Inc 4.25% 15/12/27-144A	USD795,000	783,607	0.0
Morgan Stanley GMTN VRN 20/07/27	USD435,000	401,663	0.0
Morgan Stanley VRN 0.56% 10/11/23	USD37,000	36,665	0.0
Morgan Stanley VRN 05/04/24	USD23,000	22,623	0.0
Morgan Stanley VRN 20/10/32	USD70,000	63,982	0.0
Morgan Stanley VRN 22/04/42	USD76,000	71,148	0.0
Morgan Stanley VRN 28/04/32	USD145,000	126,674	0.0
Morgan Stanley VRN 5.3% Perp	USD308,000	303,336	0.0
Morgan Stanley VRN 5.875% Perp	USD1,192,000	1,265,952	0.0
Moss Creek Resources Hld 10.5% 15/05/27-144A	USD409,000	417,612	0.0
Moss Creek Resources Hldgs 7.5% 15/01/26-144A	USD1,421,000	1,328,441	0.0
Mozart Debt Merger 3.875% 01/04/29-144A	USD2,159,000	2,038,405	0.1
Mozart Debt Merger Sub 5.25% 01/10/29-144A	USD1,681,000	1,605,621	0.0
MPH Acquisition Holdings 5.75% 01/11/28-144A	USD1,773,000	1,646,671	0.0
MPLX LP 4.5% 15/04/38	USD92,000	96,005	0.0
MRCD Mortgage Trust 2.71752% 15/12/36	USD4,000,000	3,593,411	0.1
MSAC 2004-WMC2 M2 FRN 25/07/34	USD19,000,000	209,603	0.0
MSBAM 2012-C5 G 4.5% 15/08/45	USD1,085,000	1,061,380	0.0
MSBAM 2014-C14 D FRN 15/02/47	USD700,000	697,825	0.0
MSBAM 2014-C15 D FRN 15/04/47	USD570,000	564,405	0.0
MSC 2018-MP D FRN 11/07/40	USD1,190,000	1,089,390	0.0
MSC 2019-L2 D 3% 15/03/52	USD3,615,000	2,961,319	0.1
MSC 2019-L2 E 3% 15/03/52	USD2,425,000	1,874,022	0.1
MSCI Inc 3.25% 15/08/33-144A	USD1,399,000	1,268,204	0.0
MSCI Inc 3.875% 15/02/31-144A	USD1,613,000	1,553,507	0.0
MSCI Inc 4% 15/11/29-144A	USD1,124,000	1,110,671	0.0
Mueller Water Products 4% 15/06/29-144A	USD650,000	624,197	0.0
Murphy Oil USA Inc 3.75% 15/02/31-144A	USD1,571,000	1,444,341	0.0
Murphy Oil USA Inc 4.75% 15/09/29	USD1,180,000	1,175,036	0.0
Nabors Industries 5.75% 01/02/25	USD1,205,000	1,186,061	0.0
Nabors Industries 7.25% 01/26-144A	USD327,000	332,551	0.0
National CineMedia 5.875%4/28 -144A	USD1,270,000	1,146,150	0.0
Nationstar Mortgage 5.125% 15/12/30-144A	USD2,715,000	2,557,396	0.1
Nationstar Mortgage 5.5% 8/28-144A	USD2,785,000	2,699,578	0.1
Nationstar Mortgage 6% 15/1/27-144A	USD150,000	154,798	0.0
Nationstar Mtg Hld Inc 5.75% 15/11/31-144A	USD1,290,000	1,262,864	0.0
Natl Rural Utilities FRN 16/02/23	USD83,000	82,917	0.0
Natl Rural Utilties 5.25% 20/04/46	USD1,023,000	1,056,601	0.0
Natural Resrce Part Lp 9.125% 30/06/25-144A	USD540,000	565,545	0.0
Navient Corp 5% 15/03/27	USD415,000	396,959	0.0
Navient Corp 6.125% 25/03/24	USD1,261,000	1,286,492	0.0
NCHET 2004-3 M1 FRN 25/11/34	USD2,380,000	1,197,022	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
NCR Corp 5% 01/10/28-144A	USD738,000	726,369	0.0
NCR Corp 5.125% 15/04/29-144A	USD1,147,000	1,131,145	0.0
NCR Corp 5.75% 01/09/27-144A	USD1,990,000	2,002,182	0.1
NCR Corp 6.125% 01/09/29-144A	USD1,885,000	1,903,519	0.1
Nesco Holdings II Inc 5.5% 15/04/29-144A	USD373,000	376,395	0.0
Netflix 4.875% 15/04/28-144A	USD854,000	916,154	0.0
Netflix Inc 3.625% 15/06/25-144A	USD130,000	132,240	0.0
Netflix Inc 4.375% 15/11/26	USD166,000	175,628	0.0
Netflix Inc 4.875% 15/06/30-144A	USD1,067,000	1,155,389	0.0
Netflix Inc 5.375% 15/11/29-144A	USD893,000	982,369	0.0
Netflix Inc 5.875% 15/11/28	USD3,763,000	4,240,880	0.1
Netflix Inc 6.375% 15/05/29	USD890,000	1,029,350	0.0
New Albertsons 6.625% 01/06/28	USD178,000	193,906	0.0
New Albertsons 7.75% 15/06/26	USD665,000	736,451	0.0
New Albertsons 8% 01/05/31	USD1,588,000	1,842,189	0.1
New Residential Mortgage Loan M1 25/10/59	USD1,500,000	1,433,712	0.0
Newell Brands Step Cpn 4.7 1/04/26	USD2,203,000	2,271,304	0.1
Newell Brands Step Cpn 5.875% 04/36	USD1,680,000	1,778,902	0.0
News Corp 3.875% 15/05/29-144A	USD4,617,000	4,437,648	0.1
News Corp 5.125% 15/02/32-144A	USD660,000	669,100	0.0
Nexstar Broadcast 4.75% 11/28-144A	USD3,450,000	3,414,263	0.1
Nexstar Broadcast 5.625% 07/27-144A	USD5,823,000	5,970,468	0.1
Nextera Energy 4.25% 15/07/24-144A	USD422,000	431,492	0.0
NextEra Energy 4.25% 15/09/24-144A	USD19,000	19,246	0.0
Nextera Energy Capital 15/03/82	USD1,806,000	1,671,696	0.0
NextEra Energy Oper 4.5% 09/27-144A	USD482,000	481,672	0.0
NextEra Energy VRN 01/10/66	USD1,928,000	1,629,881	0.0
NextEra Energy VRN 15/06/67	USD1,447,000	1,249,083	0.0
NextEra Energy VRN 5.65% 01/05/79	USD1,121,000	1,178,944	0.0
NGL Energy Op/Fin Corp 7.5% 01/02/26-144A	USD711,000	709,183	0.0

(Continued)

	Holding	Fair value US$	% of net assets
NHEL 2003-1 A1 FRN 25/05/33	USD81,500,000	476,261	0.0
Nielsen Finance LLC/Co 5.625% 01/10/28-144A	USD895,000	927,600	0.0
Nisource Inc 1.7% 15/02/31	USD87,000	74,058	0.0
NiSource Inc VRN 5.65% Perp	USD2,917,000	2,921,773	0.1
Nissan Motor Acc Co 1.85% 16/09/26-144A	USD267,000	239,789	0.0
Nissan Motor Acc Co 2.45% 15/09/28-144A	USD302,000	264,890	0.0
NMG Hldg Co/Neiman Marcus 7.125% 01/04/26-144A	USD2,675,000	2,846,147	0.1
NMI Holdings 7.375% 01/06/25-144A	USD885,000	952,135	0.0
Norfolk Southern Corp 2.3% 15/05/31	USD332,000	311,290	0.0
Northern Oil And Gas 8.125% 01/03/28-144A	USD1,118,000	1,174,102	0.0
Northrop Grumman 5.15% 01/05/40	USD374,000	444,736	0.0
Novelis Corp 3.25% 15/11/26-144A	USD799,000	780,834	0.0
Novelis Corp 3.875% 15/08/31-144A	USD400,000	368,499	0.0
Novelis Corp 4.75% 30/01/30-144A	USD1,120,000	1,098,472	0.0
NRG Energy 3.375% 15/02/29-144A	USD1,043,000	933,503	0.0
NRG Energy 3.625% 15/02/31-144A	USD2,185,000	1,935,204	0.0
NRG Energy 5.25% 15/06/29-144A	USD3,030,000	3,014,103	0.1
NRG Energy 5.75% 15/01/28	USD2,252,000	2,319,648	0.0
NRG Energy 6.625% 15/01/27	USD313,000	327,327	0.0
NRG Energy Inc 3.875% 15/02/32-144A	USD2,182,000	1,935,296	0.0
NRZT 2018-2A A1 FRN 25/02/58	USD4,000,000	1,365,802	0.0
NRZT 2019-NQM4 B1 FRN 25/09/59	USD1,500,000	1,437,090	0.0
Nuance Comms 5.625% 15/12/26-144A	USD2,286,000	2,388,167	0.0
Nustar Logistics 5.625% 28/04/27	USD584,000	586,602	0.0
Nustar Logistics 5.75% 01/10/25	USD639,000	670,493	0.0
Nustar Logistics 6% 01/06/26	USD820,000	846,658	0.0
Nustar Logistics 6.375% 01/10/30	USD639,000	668,698	0.0
Oasis Midstream Partners 8% 01/04/29-144A	USD1,595,000	1,768,456	0.0
Oasis Petroleum Inc 6.375% 01/06/26-144A	USD1,255,000	1,314,656	0.0
Occidental Petroleum 5.5% 01/12/25	USD723,000	775,225	0.0
Occidental Petroleum 5.875% 1/09/25	USD913,000	975,564	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
Occidental Petroleum 6.125% 01/01/31	USD1,248,000	1,425,051	0.0
Occidental Petroleum 6.375% 1/09/28	USD748,000	847,291	0.0
Occidental Petroleum 6.625% 1/09/30	USD748,000	863,395	0.0
Occidental Petroleum 8% 15/07/25	USD1,832,000	2,090,292	0.1
Occidental Petroleum 8.5% 15/07/27	USD1,986,000	2,388,738	0.1
Occidental Petroleum 8.875% 15/7/30	USD2,102,000	2,737,710	0.1
Oceaneering Intl 4.65% 15/11/24	USD402,000	404,117	0.0
Oceaneering Intl 6% 01/02/28	USD627,000	617,206	0.0
Olympus Water US Hldgs Corp 4.25% 01/10/28-144A	USD791,000	736,777	0.0
OMFIT 2015-3A C 5.82% 20/11/28	USD1,470,000	1,475,480	0.0
OMFIT 2019-1A B 3.79% 14/02/31	USD1,625,000	1,628,654	0.0
ON Semiconduct 3.875% 01/09/28-144A	USD2,287,000	2,194,020	0.0
One Gas Inc FRN 11/03/23	USD15,000	14,996	0.0
OneMain Finance 5.375% 15/11/29	USD455,000	452,072	0.0
OneMain Finance 5.625% 15/03/23	USD1,952,000	1,991,040	0.1
OneMain Finance 6.625% 15/01/28	USD582,000	618,786	0.0
OneMain Finance 6.875% 15/03/25	USD425,000	448,654	0.0
OneMain Finance 7.125% 15/03/26	USD842,000	903,623	0.0
Onemain Finance Corp 3.5% 15/01/27	USD392,000	366,014	0.0
Onemain Finance Corp 4% 15/09/30	USD485,000	429,549	0.0
Open Text Holdings Inc 4.125% 15/02/30-144A	USD4,186,000	3,999,601	0.1
Option Care Health Inc 4.375% 31/10/29-144A	USD903,000	865,119	0.0
Oracle Corp 2.875% 25/03/31	USD416,000	380,232	0.0
Oracle Corp 3.9% 15/05/35	USD334,000	319,687	0.0
Organon Finance 1 LLC 4.125% 30/04/28-144A	USD4,476,000	4,347,548	0.2
Organon Finance 1 LLC 5.125% 30/04/31-144A	USD5,013,000	4,952,075	0.1
Outfront Media Cap 5% 15/08/27-144A	USD779,000	768,241	0.0
Owens & Minor Inc 4.5% 31/03/29-144A	USD3,083,000	2,948,289	0.1
Owens & Minor Inc 6.625% 01/04/30-144A	USD536,000	552,513	0.0
Owens-Brockway 6.625% 13/05/27-144A	USD748,000	760,404	0.0
Papa John'S Internationa 3.875% 15/09/29-144A	USD639,000	588,316	0.0
Par Pharm 7.5% 01/04/27-144A	USD2,922,000	2,841,119	0.1
Paramount Global 30/03/62	USD3,860,000	3,902,650	0.1
Party City Hldngs Inc 8.75% 15/02/26-144A	USD1,933,000	1,867,627	0.1
Patterson-UTI Energy Inc 3.95% 01/02/28	USD785,000	740,081	0.0
Patterson-UTI Energy Inc 5.15% 15/11/29	USD251,000	250,204	0.0
PBF Hldgs/Fin 6% 15/02/28	USD1,470,000	1,195,377	0.0
PBF Hldgs/Fin 9.25% 15/05/25-144A	USD3,536,000	3,770,452	0.1
PBF Logistics 6.875% 15/05/23	USD2,717,000	2,784,170	0.1
PDC Energy Inc 5.75% 15/05/26	USD1,426,000	1,478,758	0.0
Pennymac Fin Svcs Inc 5.75% 15/09/31-144A	USD1,500,000	1,339,658	0.0
Penske Truck Leasing 4.875% 11/07/22-144A	USD45,000	45,889	0.0
Performance Food 5.5% 15/10/27-144A	USD1,617,000	1,652,212	0.0
Performance Food 6.875% 05/25-144A	USD125,000	133,093	0.0
Performance Food Group 4.25% 01/08/29-144A	USD1,305,000	1,200,056	0.0
Petsmart Inc 4.75% 15/02/28-144A	USD825,000	803,385	0.0
Petsmart Inc 7.75% 15/02/29-144A	USD515,000	537,466	0.0
PG&E Corp 5% 01/07/28	USD3,118,000	3,056,264	0.1
PG&E Corp 5.25% 01/07/30	USD846,000	832,739	0.0
PGT Innovations Inc 4.375% 01/10/29-144A	USD651,000	623,069	0.0
Philip Morris Intl Inc 3.375% 15/08/29	USD485,000	484,040	0.0
Photo Hldgs Merger 8.5%1/10/26-144A	USD4,140,000	4,127,249	0.1
Physicians Realty 2.625% 01/11/31	USD46,000	42,151	0.0
Physicians Realty 3.95% 15/01/28	USD126,000	128,263	0.0
Picau Hold Llc 10% 31/12/24-144A	USD200,000	205,551	0.0
Pike Corp 5.5% 01/09/28-144A	USD768,000	728,689	0.0
Pilgrim's Pride 5.875%30/09/27-144A	USD309,000	312,432	0.0
Plains All Ame Pref VRN 6.125% Perp	USD1,486,000	1,296,370	0.0
Plantronics Inc 4.75% 01/03/29-144A	USD861,000	891,168	0.0
Playtika Holding Corp 4.25% 15/03/29-144A	USD1,088,000	1,007,840	0.0
PM General Purch 9.5% 01/10/28-144A	USD665,000	675,797	0.0
PNC Financial NoR VRN 4.85% Perp	USD2,904,000	2,944,092	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
PNC Financial Ser Pref VRN 5% Perp	USD1,062,000	1,089,435	0.0
PNC Financial Services VRN 31/12/49 Prep	USD8,850,000	8,004,922	0.2
PNC Financial VRN 6.75% Perp	USD3,474,000	3,499,989	0.1
PNMSR 2018-GT1 A FRN 25/02/23	USD6,095,000	6,076,181	0.1
Post Hldgs 4.625% 15/04/30-144A	USD387,000	357,366	0.0
Post Hldgs 5.5% 15/12/29-144A	USD2,446,000	2,396,895	0.1
Post Hldgs 5.625% 15/01/28-144A	USD951,000	946,307	0.0
Post Hldgs 5.75% 01/03/27-144A	USD947,000	957,433	0.0
PPL Capital Funding Inc VRN 2.905% 30/03/67	USD4,141,000	3,644,922	0.1
PPL Electric Utilities FRN 28/9/23	USD44,000	43,798	0.0
PPSI 2004-WWF1 M4 FRN 25/12/34	USD6,800,000	1,410,621	0.0
Pra Group Inc 5% 01/10/29-144A	USD422,000	411,815	0.0
Pra Group Inc 7.375% 01/09/25-144A	USD730,000	766,154	0.0
Presidio Hldgs 4.875% 01/02/27-144A	USD2,074,000	2,064,180	0.0
Prestige Brand 5.125% 15/01/28-144A	USD1,845,000	1,854,981	0.0
Prestige Brands Inc 3.75% 01/04/31-144A	USD162,000	147,942	0.0
Preston Ridge Partners Mortgage 3.671% 25/08/26	USD1,677,000	1,561,262	0.0
Preston Ridge Partners Mortgage CL A2 VRN 25/09/26	USD2,500,000	2,354,267	0.1
Preston Ridge Partners STP 25/04/26	USD4,750,000	4,473,524	0.1
Pretium Mortgage Credit Partners 25/07/51	USD2,917,000	2,765,205	0.0
Pretium Mortgage Credit Partners 3.5979% 25/02/61	USD5,000,000	4,748,422	0.1
Pretium Mortgage Credit Partners 4.213% 27/09/60	USD1,250,000	1,201,717	0.0
Prime Security 3.375% 31/08/27-144A	USD1,343,000	1,245,549	0.0
Prime Security 5.75% 15/04/26-144A	USD3,060,000	3,132,998	0.1
Primo Water Hldngs Inc 4.375% 30/04/29-144A	USD3,329,000	3,078,478	0.1
Prog Holdings Inc 6% 15/11/29-144A	USD900,000	855,314	0.0
Progress Residential Trust SFR8 CL G 4.005% 17/09/38	USD1,920,000	1,752,148	0.0
Progressive Corp VRN 5.375% 15/9/66	USD2,658,000	2,612,519	0.1
PRPM VRN 3.77% 25/03/26	USD2,013,000	1,923,854	0.1
Prudential Fin VRN 5.125% 01/03/52	USD1,785,000	1,815,074	0.1
Prudential Fin VRN 5.625% 15/06/43	USD6,287,000	6,446,139	0.1
Prudential Fin VRN 5.875% 15/09/42	USD1,402,000	1,419,681	0.0
PTC Inc 3.625% 15/02/25-144A	USD122,000	121,338	0.0
PTC Inc 4% 15/02/28-144A	USD270,000	264,989	0.0
Public Service Oklahoma 2.2% 15/08/31	USD615,000	553,316	0.0
Quicken Loans 3.625% 01/03/29-144A	USD997,000	915,317	0.0
QVC Inc 4.375% 15/03/23	USD527,000	531,498	0.0
Radian Group 4.875% 15/03/27	USD114,000	114,962	0.0
Rain Cii Carbon 7.25% 01/04/25-144A	USD2,564,000	2,597,037	0.1
RALI 2006-QS10 A13 FRN 25/08/36	USD33,000,000	2,180,711	0.1
RALI 2007-QS5 A2 FRN 25/03/37	USD37,500,000	3,444,025	0.1
RAMC 2004-1 M4 FRN 25/05/34	USD4,250,000	344,907	0.0
Range Resources 4.875% 15/05/25	USD835,000	861,956	0.0
Range Resources Corp 4.75% 15/02/30-144A	USD385,000	386,007	0.0
Range Resources Corp 8.25% 15/01/29	USD1,228,000	1,368,897	0.0
Raytheon Tech 4.15% 15/05/45	USD554,000	578,801	0.0
Raytheon Tech Corp 1.9% 01/09/31	USD825,000	732,082	0.0
Realogy Group 5.25% 15/04/30-144A	USD1,638,000	1,528,356	0.0
Regeneron Pharmaceutical 1.75% 15/09/30	USD879,000	764,293	0.0
Reliance Stand 2.15% 21/01/23-144A	USD10,000	10,059	0.0
Reliance Stand Life 2.625% 22/07/22-144A	USD24,000	24,210	0.0
Renewable Energy Group 5.875% 01/06/28-144A	USD646,000	707,627	0.0
Rent-A-Center Inc 6.375% 15/02/29-144A	USD1,080,000	999,363	0.0
Resolute Forest Products 4.875% 01/03/26-144A	USD1,144,000	1,106,903	0.0
Resorts World/RWLV Cap 4.625% 06/04/31-144A	USD1,900,000	1,714,048	0.0
Reynolds Grp 4% 15/10/27-144A	USD1,596,000	1,514,037	0.0
RHP Hotel/Finance 4.5% 15/02/29-144A	USD1,573,000	1,489,529	0.0
RHP Hotel/Finance 4.75% 15/10/27	USD2,355,000	2,322,201	0.1
Ritchie Bros Hldgs 4.75% 15/12/31-144A	USD1,624,000	1,607,458	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
Rite Aid 7.5% 01/07/25-144A	USD1,692,000	1,612,696	0.0
Rite Aid 8% 15/11/26-144A	USD5,914,000	5,551,850	0.2
Rite Aid Corp 7.7% 15/02/27	USD484,000	382,904	0.0
Roche Holdings Inc 2.076% 13/12/31-144A	USD200,000	185,544	0.0
Rockcliff Energy II LLC 5.5% 15/10/29-144A	USD467,000	480,833	0.0
Rocket Mortgage 4% 15/10/33	USD155,000	139,098	0.0
Rocketmtge Co-Issuer Inc 2.875% 15/10/26-144A	USD877,000	819,430	0.0
Roper Technologies Inc 3.125% 15/11/22	USD24,000	24,403	0.0
Royal Caribbea 9.125% 15/06/23-144A	USD142,000	151,838	0.0
Royal Caribbean 11.5% 01/06/25-144A	USD1,418,000	1,594,112	0.0
RP Escrow Issuer LLC 5.25% 15/12/25-144A	USD603,000	599,200	0.0
RR Donnelley & Sons Co 6.125% 01/11/26-144A	USD2,200,000	2,313,896	0.1
RR Donnelley & Sons Co 8.25% 01/07/27	USD360,000	410,850	0.0
RR Donnelley & Sons Co 8.5% 15/04/29-144A	USD100,000	151,649	0.0
Ryder System Inc MTN 3.4% 01/03/23	USD36,000	36,428	0.0
S&P Global Inc 2.9% 01/03/32-144A	USD285,000	276,801	0.0
Sabre GLBL 7.375% 01/09/25-144A	USD905,000	952,070	0.0
Sabre GlLBL 9.25% 15/04/25-144A	USD453,000	522,288	0.0
SAIL 2004-8 M9 FRN 25/09/34	USD3,250,000	698,799	0.0
Sally Holdings/Sally 5.625% 01/12/25	USD1,500,000	1,550,391	0.0
SARM 2004-12 3A1 FRN 25/09/34	USD8,125,000	96,755	0.0
SARM 2005-19XS 1A1 FRN 25/10/35	USD43,383,750	1,563,851	0.0
SASC 2002-AL1 A3 3.45% 25/02/32	USD14,700,000	184,947	0.0
SAST 2003-3 M1 FRN 25/12/33	USD2,500,000	356,159	0.0
SAST 2004-2 MF1 3.639119% 25/08/35	USD950,000	313,528	0.0
SBA Communications Corp 3.125% 01/02/29	USD1,635,000	1,497,919	0.0
Scientific Games Intl 5% 10/25-144A	USD4,013,000	4,205,847	0.1
Scotts Miracle-Gro 4% 01/04/31	USD864,000	772,226	0.0
Scotts Miracle-Gro 4.375% 01/02/32	USD1,024,000	917,316	0.0
Scotts Miracle-Gro 4.5% 15/10/29	USD1,708,000	1,639,467	0.0
Scotts Miracle-Gro 5.25% 15/12/26	USD810,000	836,765	0.0
Scripps Escrow 5.875% 15/07/27-144A	USD300,000	304,381	0.0
Scripps Escrow II 3.875% 15/01/29-144A	USD424,000	398,015	0.0
Scripps Escrow II 5.375% 15/01/31-144A	USD411,000	398,763	0.0
Sealed Air 4% 01/12/27-144A	USD1,349,000	1,335,757	0.0
Sealed Air 5.125% 01/12/24-144A	USD2,490,000	2,630,464	0.1
Sealed Air 6.875% 15/07/33-144A	USD100,000	115,666	0.0
Seaworld Parks & Enterta 8.75% 01/05/25-144A	USD1,166,000	1,253,705	0.0
Seg Hld LLC 5.625% 15/10/28-144A	USD423,000	434,437	0.0
Sempra Energy 4.125% 01/04/52	USD9,084,000	8,647,813	0.2
Sempra Energy Pref VRN 4.875% Perp	USD4,200,000	4,325,913	0.1
Sensata Tech 3.75% 15/02/31-144A	USD281,000	261,708	0.0
Service Corp 3.375% 15/08/30	USD453,000	410,985	0.0
Service Corp 4.625% 15/12/27	USD5,343,000	5,470,767	0.1
Service Corp 5.125% 01/06/29	USD686,000	711,028	0.0
Service Corp 7.5% 01/04/27	USD640,000	728,157	0.0
Service Corp Intl 4% 15/05/31	USD1,165,000	1,104,043	0.0
Shinhan Bank America 0.8% 12/08/22	USD58,000	57,944	0.0
Sinclair TV 4.125% 01/12/30-144A	USD2,347,000	2,129,316	0.0
Sinclair TV 5.125% 15/02/27-144A	USD809,000	741,169	0.0
Sinclair TV 5.5% 01/03/30-144A	USD1,906,000	1,688,170	0.0
Sinclair TV 5.875% 15/03/26-144A	USD88,000	86,130	0.0
Sirius Xm Radio 3.875% 01/09/31-144A	USD2,601,000	2,379,666	0.1
Sirius XM Radio 5% 01/08/27-144A	USD9,848,000	9,923,271	0.2
Sirius XM Radio 5.5% 01/07/29-144A	USD1,815,000	1,870,448	0.1
Sirius Xm Radio Inc 4% 15/06/28-144A	USD1,146,000	1,099,930	0.0
Sirius Xm Radio Inc 4.125% 01/07/30-144A	USD554,000	525,199	0.0
SIX Flags Ent 4.875% 31/7/24-144A	USD2,473,000	2,496,396	0.1
SIX Flags Ent 5.5% 15/04/27-144A	USD1,103,000	1,131,017	0.0
SIX Flags Theme Pk 7% 01/07/25-144A	USD440,000	467,643	0.0
SM Energy 5.625% 01/06/25	USD1,075,000	1,095,226	0.0
SM Energy 6.75% 15/09/26	USD318,000	328,380	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
SM Energy Co 6.5% 15/07/28	USD1,812,000	1,902,549	0.0
SM Energy Co 6.625% 15/01/27	USD1,500,000	1,560,474	0.0
Sonic Automotive Inc 4.625% 15/11/29-144A	USD892,000	821,567	0.0
Southern Cali Pref VRN 6.25% Perp	USD670,000	671,608	0.0
Southwestern Energy 7.75% 01/10/27	USD995,000	1,093,122	0.0
Southwestern Energy 8.375% 15/09/28	USD48,000	52,917	0.0
Southwestern Energy Co 4.75% 01/02/32	USD296,000	299,909	0.0
Southwestern Energy Co 5.375% 15/03/30	USD1,368,000	1,395,427	0.0
Spanish Broadcasting 9.75% 01/03/26-144A	USD495,000	502,101	0.0
Spectrum Brands 3.875% 15/03/31-144A	USD488,000	432,208	0.0
Spectrum Brands 5% 01/10/29-144A	USD533,000	515,763	0.0
Spectrum Brands 5.5% 15/07/30-144A	USD1,874,000	1,824,116	0.1
Spectrum Brands 5.75% 15/07/25	USD205,000	211,619	0.0
Spirit AeroSystems 4.6% 15/06/28	USD261,000	249,079	0.0
Spirit AeroSystems 5.5%15/1/25-144A	USD367,000	372,678	0.0
Spirit AeroSystems 7.5% 04/25-144A	USD1,443,000	1,546,757	0.0
Sprint Capital 6.875% 15/11/28	USD45,000	53,392	0.0
Sprint Capital 8.75% 15/03/32	USD6,771,000	9,159,631	0.2
Sprint Corp 7.125% 15/06/24	USD4,944,000	5,412,588	0.1
Sprint Corp 7.625% 01/03/26	USD5,635,000	6,402,284	0.1
Sprint Corp 7.625% 15/02/25	USD10,222,000	11,253,788	0.2
Sprint Corp 7.875% 15/09/23	USD1,525,000	1,627,549	0.0
SRS Distribution Inc 4.625% 01/07/28-144A	USD1,080,000	1,046,291	0.0
SS&C Tech 5.5% 30/09/27-144A	USD6,515,000	6,573,002	0.2
STACR 2021-DNA1 B2 FRN 25/01/51	USD1,600,000	1,404,306	0.0
STACR 2021-DNA2 B2 FRN 25/08/33	USD6,650,000	6,292,305	0.1
Standard Ind 3.375% 15/01/31-144A	USD484,000	427,677	0.0
Standard Ind 4.75% 15/01/28-144A	USD3,630,000	3,514,013	0.1
Standard Ind 5% 15/02/27-144A	USD243,000	242,886	0.0
Stanley Black&Decker VRN 4% 15/3/60	USD230,000	228,641	0.0

(Continued)

	Holding	Fair value US$	% of net assets
Stanwich Mortgage Loan Co A2 16/10/24	USD2,000,000	1,946,646	0.1
Staples Inc 10.75% 15/04/27-144A	USD2,427,000	2,282,847	0.1
Staples Inc 7.5% 15/04/26-144A	USD4,980,000	5,013,781	0.1
Starbucks Corp 1.3% 07/05/22	USD31,000	31,168	0.0
Starbucks Corp 2.55% 15/11/30	USD512,000	482,255	0.0
State Street Corp 2.203% 07/02/28	USD640,000	615,405	0.0
State Street NoF VRN 5.25% Perp	USD378,000	380,515	0.0
Station Casinos 4.5% 15/02/28-144A	USD3,110,000	2,973,036	0.0
Station Casinos 4.625% 01/12/31-144A	USD425,000	396,348	0.0
Stericycle Inc 3.875% 15/01/29-144A	USD2,054,000	1,929,395	0.0
Stonex Group Inc 8.625% 15/06/25-144A	USD628,000	670,946	0.0
Summer (BC) Bidco 5.5% 31/10/26-144A	USD672,000	656,907	0.0
Summit Mater/Fin 5.25% 15/1/29-144A	USD305,000	304,894	0.0
Summit Mid Hlds 5.75% 15/04/25	USD1,122,000	948,403	0.0
Summit Mid Hlds LLC 8.5% 15/10/26-144A	USD660,000	653,720	0.0
Sunoco Lp Finance Corp 4.5% 30/04/30-144A	USD1,415,000	1,334,239	0.0
Sunoco LP/Finance 5.875% 15/03/28	USD204,000	206,811	0.0
Sunoco LP/Finance Corp 4.5% 15/05/29	USD845,000	812,637	0.0
SVB Financial Group C VRN 31/12/49 Perp	USD4,490,000	4,181,811	0.1
SVB Financial Group D VRN 31/12/49 Perp	USD4,660,000	4,344,544	0.1
Switch Ltd 3.75% 15/09/28-144A	USD270,000	262,766	0.0
Switch Ltd 4.125% 15/06/29-144A	USD453,000	451,673	0.0
Sylvamo Corp 7% 01/09/29-144A	USD800,000	791,271	0.0
Symantec Corp 5% 15/04/25-144A	USD2,449,000	2,504,998	0.1
Synaptics Inc 4% 15/06/29-144A	USD1,683,000	1,609,600	0.0
Syneos Health Inc 3.625% 15/01/29-144A	USD277,000	258,518	0.0
Sysco Corporation 2.4% 15/02/30	USD466,000	435,052	0.0
Sysco Corporation 3.25% 15/07/27	USD661,000	663,491	0.0
Tallgrass Energy/Fin 5.5% 1/28-144A	USD150,000	147,163	0.0
Tallgrass Energy/Fin 6% 1/3/27-144A	USD2,650,000	2,658,189	0.1

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
Tallgrass Energy/Fin 6% 31/12/30-144A	USD641,000	632,694	0.0
Tallgrass Energy/Fin7.5% 10/25-144A	USD1,448,000	1,581,679	0.0
Tallgrass NRG Prtnr/Fin 6% 01/09/31-144A	USD250,000	242,400	0.0
Talos Production Inc 12% 15/01/26	USD1,160,000	1,286,519	0.0
Targa Res 5% 15/01/28-144A	USD820,000	840,964	0.0
Targa Res 6.5% 15/07/27	USD895,000	955,432	0.0
Targa Res 6.875% 15/01/29-	USD875,000	953,071	0.0
Targa Resource 5.875% 15/04/26	USD2,195,000	2,324,539	0.1
Targa Resources Partners 4% 15/01/32	USD862,000	836,786	0.0
Targa Resources Partners 4.875% 01/02/31	USD1,245,000	1,265,636	0.0
Tegna Inc 4.625% 15/03/28	USD2,229,000	2,224,911	0.0
Tegna Inc 4.75% 15/03/26-144A	USD353,000	354,165	0.0
Tegna Inc 5% 15/09/29-144A	USD3,176,000	3,195,193	0.1
Teleflex Inc 4.625% 15/11/27	USD1,500,000	1,549,099	0.0
Tempur Sealy Intl 4% 15/04/29-144A	USD5,269,000	4,893,818	0.2
Tempur Sealy Intl Inc 3.875% 15/10/31-144A	USD588,000	516,916	0.0
Tenet Healthcare 4.625% 06/28-144A	USD178,000	177,292	0.0
Tenet Healthcare 4.625% 07/24-144A	USD880,000	893,648	0.0
Tenet Healthcare 4.625% 1/9/24-144A	USD329,000	333,065	0.0
Tenet Healthcare 4.875% 1/1/26-144A	USD7,374,000	7,561,870	0.1
Tenet Healthcare 5.125%1/11/27-144A	USD3,204,000	3,291,643	0.1
Tenet Healthcare 6.25% 1/02/27-144A	USD5,096,000	5,290,243	0.1
Tenet Healthcare Corp 4.25% 01/06/29-144A	USD1,050,000	1,026,015	0.0
Tenneco Inc 5% 06/06/26	USD1,270,000	1,264,552	0.0
Tenneco Inc 5.125% 15/04/29-144A	USD865,000	881,307	0.0
Tenneco Inc 5.375% 15/12/24	USD155,000	155,395	0.0
Tenneco Inc 7.875% 15/01/29-144A	USD712,000	763,008	0.0
Terex Corp 5% 15/05/29-144A	USD1,520,000	1,488,421	0.0
TerraForm Power 4.25% 31/01/23-144A	USD648,000	651,753	0.0
Thermo Fisher Scientific 2% 15/10/31	USD493,000	449,350	0.0
Thermo Fisher Scientific FRN 18/04/23	USD147,000	147,119	0.0
Thor Industries 4% 15/10/29-144A	USD659,000	591,588	0.0
Time Warner Cable 4.5% 15/09/42	USD95,000	88,238	0.0
T-Mobile USA 4.75% 01/02/28	USD4,930,000	5,054,811	0.1
T-Mobile USA Inc 2.25% 15/11/31	USD416,000	367,880	0.0
T-Mobile USA Inc 3% 15/02/41	USD199,000	169,678	0.0
T-Mobile USA Inc 4.375% 15/04/40	USD659,000	682,479	0.0
Topaz Solar Farms 5.75% 30/09/39	USD189,919	209,004	0.0
Topbuild Corp 3.625% 15/03/29-144A	USD1,194,000	1,089,401	0.0
Transdigm Inc 6.25% 15/03/26-144A	USD3,892,000	4,011,281	0.1
TreeHouse Foods 4% 01/09/28	USD869,000	739,635	0.0
Tri Pointe Group / Homes 5.875% 15/06/24	USD100,000	105,731	0.0
Tri Pointe Group Inc 5.25% 01/06/27	USD1,578,000	1,597,820	0.0
TriMas Corp 4.125% 15/04/29-144A	USD1,960,000	1,829,485	0.0
Trinet Group 3.5% 01/03/29-144A	USD901,000	832,228	0.0
TripAdvisor Inc 7% 15/07/25-144A	USD1,005,000	1,054,343	0.0
Triton Water Hldgs Inc 6.25% 01/04/29-144A	USD1,248,000	1,105,616	0.0
Triumph Group 6.25% 15/09/24-144A	USD2,872,000	2,870,242	0.1
Triumph Group 7.75% 15/08/25	USD1,014,000	1,032,630	0.0
Triumph Group 8.875% 01/06/24-144A	USD71,000	77,213	0.0
Truist Fin Pref VRN 5.125% Perp	USD1,880,000	1,854,320	0.0
Truist Financial Pref VRN 5.1% Perp	USD6,468,000	6,618,380	0.1
Truist Financial VRN 4.95% Perp	USD3,848,000	4,013,464	0.1
TSMC Arizona Corp 2.5% 25/10/31	USD285,000	268,911	0.0
TTM Technologies Inc 4% 01/03/29-144A	USD1,169,000	1,087,636	0.0
Twilio Inc 3.625% 15/03/29	USD496,000	468,941	0.0
Twilio Inc 3.875% 15/03/31	USD496,000	462,693	0.0
Uber Technologies Inc 4.5% 15/08/29-144A	USD1,250,000	1,181,406	0.0
Uber Technologies Inc 7.5% 15/09/27-144A	USD615,000	658,566	0.0
UDR Inc 3% 15/08/31	USD99,000	94,399	0.0
Under Armour Inc 3.25% 15/06/26	USD1,012,000	990,530	0.0
Union Electric Co 3.9% 01/04/52	USD20,000	20,741	0.0
Union Pacific Corp 3.7% 01/03/29	USD500,000	516,083	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

(Continued)

	Holding	Fair value US$	% of net assets
United States (Continued)			
Union Pacific Corp 4.163% 15/07/22	USD100,000	100,956	0.0
Unisys Corp 6.875% 01/11/27-144A	USD150,000	161,414	0.0
United Airlines 4.875% 15/01/25	USD709,000	714,258	0.0
United Airlines 5% 01/02/24	USD824,000	825,445	0.0
United Airlines Inc 4.375% 15/04/26-144A	USD1,462,000	1,469,564	0.0
United Rentals NA 3.875% 15/02/31	USD1,290,000	1,224,250	0.0
United Rentals NA 4.875% 15/01/28	USD645,000	662,539	0.0
United Rentals NA 5.5% 15/05/27	USD3,999,000	4,168,909	0.1
United States Steel Corp 6.65% 01/06/37	USD283,000	299,631	0.0
United States Steel Corp 6.875% 01/03/29	USD1,957,000	2,049,917	0.0
UnitedHealth Group Inc 3.05% 15/05/41	USD183,000	173,147	0.0
Uniti Group 6% 15/01/30-144A	USD1,579,000	1,468,533	0.0
Uniti Group 6.5% 15/02/29-144A	USD1,917,000	1,805,748	0.0
Universal Health Services 2.65% 15/01/32-144A	USD691,000	626,240	0.0
Univision Communications 4.5% 01/05/29-144A	USD537,000	521,937	0.0
Upstart Pass Through Trust A 20.272571% 20/04/30	USD2,500,000	2,571,831	0.1
Urban One Inc 7.375% 01/02/28-144A	USD2,941,000	2,992,693	0.1
US Bancorp 31/12/49	USD2,915,000	2,668,132	0.1
US Bancorp Pref NoJ VRN 5.3% Perp	USD486,000	492,327	0.0
US Cellular 6.7% 15/12/33	USD1,025,000	1,149,145	0.0
US Foods Inc 4.625% 01/06/30-144A	USD637,000	601,030	0.0
US Foods Inc 4.75% 15/02/29-144A	USD560,000	538,235	0.0
US Treasury 0.125% 31/01/23	USD35,688,000	35,275,845	0.6
Vail Resorts 6.25% 15/05/25-144A	USD466,000	493,111	0.0
Valvoline Inc 3.625% 15/06/31-144A	USD711,000	620,947	0.0
Valvoline Inc 4.25% 15/02/30-144A	USD1,779,000	1,665,913	0.0
Varex Imaging Corporatio 7.875% 15/10/27-144A	USD355,000	389,642	0.0
VCC 2018-2 A FRN 26/10/48	USD4,000,000	1,399,066	0.0
VCC 2018-2 M2 4.6% 26/10/48	USD550,000	368,659	0.0
VCC 2018-2 M3 4.75% 26/10/48	USD790,000	547,828	0.0
Vector Group Ltd 10.5% 01/11/26-144A	USD851,000	909,072	0.0
Vector Group Ltd 5.75% 01/02/29-144A	USD2,607,000	2,404,875	0.1
Venator Fin Sarl 5.75% 15/7/25-144A	USD1,070,000	874,451	0.0
Verizon Commun 3.4% 22/03/41	USD176,000	165,795	0.0
Verizon Commun 4.272% 15/01/36	USD691,000	736,402	0.0
Verizon Communications 2.85% 03/09/41	USD61,000	54,065	0.0
Verizon Communications 4.4% 1/11/34	USD160,000	173,677	0.0
Vertical US Newco 5.25% 07/27-144A	USD1,940,000	1,942,548	0.1
VERUS 2019-INV3 B1 FRN 25/11/59	USD2,606,000	2,580,709	0.1
Verus Securitization Trust CL B1 VRN 25/09/66	USD774,000	695,717	0.0
Verus Securitization Trust CL B2 VRN 25/02/66	USD1,700,000	1,570,473	0.0
Verus Securitization Trust CL B2 VRN 25/06/66	USD3,400,000	3,168,702	0.1
Verus Securitization Trust R3 Cl B1 25/04/64	USD2,500,000	2,430,531	0.1
Verus Securitization Trust R3 Cl B2 25/04/64	USD1,776,000	1,727,564	0.0
Viacomcbs Inc 4.2% 19/05/32	USD363,000	369,634	0.0
ViacomCBS Inc VRN 6.25% 28/02/57	USD4,677,000	4,750,682	0.1
Viavi Solutions Inc 3.75% 01/10/29-144A	USD1,063,000	1,024,642	0.0
VICI Prop/Note 3.5% 15/02/25-144A	USD168,000	166,526	0.0
VICI Prop/Note 3.75% 15/02/27-144A	USD600,000	587,365	0.0
VICI Prop/Note 4.125% 15/08/30-144A	USD515,000	500,859	0.0
VICI Prop/Note 4.25% 01/12/26-144A	USD2,511,000	2,540,044	0.1
VICI Prop/Note 4.625% 1/12/29-144A	USD1,507,000	1,529,284	0.0
Victoria'S Secret & Co 4.625% 15/07/29-144A	USD972,000	886,113	0.0
Victors Merger Corp 6.375% 15/05/29-144A	USD739,000	624,180	0.0
Vine Energy Hldgs LLC 6.75% 15/04/29-144A	USD4,692,000	5,122,421	0.1
Vista Outdoor Inc 4.5% 15/03/29-144A	USD2,989,000	2,761,627	0.1
Vistra Corp 31/12/49-144A	USD1,176,000	1,172,341	0.0
Vistra Corp 5.5% 01/09/26-144A	USD478,000	483,322	0.0
Vistra Corp 5.625% 15/02/27-144A	USD1,500,000	1,511,231	0.0
Vistra Operations Co LLC 4.375% 01/05/29-144A	USD1,272,000	1,226,868	0.0
Vistra Operations Co LLC 5% 31/07/27-144A	USD2,244,000	2,230,463	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
United States (Continued)			
VM Consolidated Inc 5.5% 15/04/29-144A	USD461,000	445,301	0.0
VMware Inc 2.2% 15/08/31	USD470,000	415,422	0.0
W&T Offshore 9.75% 01/11/23-144A	USD882,000	914,771	0.0
Wabash National Corp 4.5% 15/10/28-144A	USD1,617,000	1,492,693	0.0
WAMU 2005-AR3 A2 FRN 25/03/35	USD11,500,000	367,696	0.0
Warrior Met Coal Inc 7.875% 01/12/28-144A	USD559,000	602,913	0.0
Weekley Homes 4.875% 15/09/28-144A	USD207,000	191,603	0.0
Welbilt Inc 9.5% 15/02/24	USD295,000	304,422	0.0
Wells Fargo & Co VRN 3.9% Perp	USD14,127,000	13,574,751	0.2
Wells Fargo & Co VRN 5.875% Prep	USD1,643,000	1,749,136	0.0
Wells Fargo & Co VRN 5.9% Perp-SerS	USD5,007,000	5,144,053	0.1
Wesco Distribut 7.125% 15/6/25-144A	USD1,808,000	1,920,800	0.1
Wesco Distribut 7.25% 15/06/28-144A	USD2,083,000	2,259,320	0.1
Western Midstream 5.25% 01/02/50	USD788,000	776,665	0.0
Western Midstream 5.30% 01/02/30	USD1,291,000	1,296,717	0.0
WFCM 2019-C52 XA FRN 15/08/52-IO	USD8,000,000	653,979	0.0
WFRBS 2014-C22 D FRN 15/09/57	USD4,105,000	3,737,024	0.1
William Carter 5.5% 15/05/25-144A	USD1,039,000	1,093,483	0.0
William Carter 5.625% 15/03/27-144A	USD2,329,000	2,372,133	0.0
Windstream Escrow LLC 7.75% 15/08/28-144A	USD3,714,000	3,823,852	0.1
Winnebago Industries 6.25% 15/07/28-144A	USD542,000	555,921	0.0
WLAKE 2019-1A E 4.49% 15/07/24	USD4,055,000	4,120,464	0.1
WLAKE 2019-1A F 5.67% 17/02/26	USD2,472,000	2,509,008	0.1
WLAKE 2019-2A F 5% 16/03/26	USD6,880,000	6,949,644	0.1
WMG Acquisition 3% 15/02/31-144A	USD1,207,000	1,086,667	0.0
WMG Acquisition Corp 3.75% 01/12/29-144A	USD1,785,000	1,705,218	0.0
Wolverine Escrow 13.125% 11/27-144A	USD140,000	67,025	0.0
Wolverine Escrow 9% 15/11/26-144A	USD4,117,000	2,904,832	0.1
Wolverine Escrow LLC 8.5% 15/11/24-144A	USD2,587,000	1,820,682	0.0
Wolverine World Wide 4% 15/08/29-144A	USD725,000	648,448	0.0
World Acceptance Corp 7% 01/11/26-144A	USD545,000	499,862	0.0
WP Carey Inc 2.45% 01/02/32	USD90,000	79,998	0.0
WR Grace Holding LLC 5.625% 15/08/29-144A	USD496,000	468,615	0.0
Wyndham Hotels & Resorts 4.375% 15/08/28-144A	USD810,000	785,384	0.0
Wynn Las Vegas/Cap 5.5% 1/3/25-144A	USD3,455,000	3,475,672	0.1
Wynn Resorts 5.125% 01/10/29-144A	USD1,879,000	1,819,858	0.0
Wynn Resorts Finance 7.75% 15/04/25-144A	USD315,000	338,682	0.0
Xerox Holdings Corp 5% 15/08/25-144A	USD2,178,000	2,219,989	0.1
Xerox Holdings Corp 5.5% 15/08/28-144A	USD132,000	129,797	0.0
Yum Brands 4.75% 15/01/30-144A	USD1,629,000	1,616,828	0.0
Yum! Brands 3.625% 15/03/31	USD2,354,000	2,154,025	0.0
Yum! Brands 4.625% 31/01/32	USD2,069,000	2,052,696	0.0
Yum! Brands 6.875% 15/11/37	USD246,000	281,417	0.0
Yum! Brands 7.75% 01/04/25-144A	USD1,151,000	1,240,203	0.0
ZI Tech LLC/ZI Fin Corp 3.875% 01/02/29-144A	USD389,000	358,564	0.0
Zimmer Biomet Holdings 2.6% 24/11/31	USD210,000	193,599	0.0
Ziprecruiter Inc 5% 15/01/30-144A	USD891,000	880,871	0.0
Zoetis Inc 2% 15/05/30	USD455,000	411,634	0.0
Uruguay (0.0%)			
Rep Orient Uruguay 5.1% 18/06/50	USD361,000	432,697	0.0
Rep Orient Uruguay 7.625% 21/03/36	USD178,000	253,785	0.0
Rep Orient Uruguay 7.875% 15/01/33	USD120,000	169,583	0.0
Republica Orient Ur 4.975% 20/04/55	USD115,000	137,321	0.0
Uzbekistan (0.0%)			
Uzbekneftegaz Jsc 4.75% 16/11/28	USD400,000	336,719	0.0
Virgin Islands (0.5%)			
Cas Capital No1 Ltd VRN 31/12/49 Perp-RegS	USD3,100,000	2,947,566	0.1
Central Plaza Dev Ltd 4.65% 19/01/26-RegS	USD3,800,000	3,402,862	0.1
Central Plaza Dev Ltd EMTN VRN 31/12/49 Perp-RegS	USD400,000	348,753	0.0
Champion Path Holdings 4.5% 27/01/26-RegS	USD300,000	260,400	0.0
Champion Path Holdings 4.85% 27/01/28-RegS	USD600,000	481,663	0.0

Investment Portfolio (Continued)
As at 31 March 2022 ***(Unaudited)***

	Holding	Fair value US$	% of net assets
Virgin Islands (Continued)			
ENN Clean Energy 3.375% 12/05/26-RegS	USD500,000	474,758	0.0
Fortune Star BVI Ltd 5% 18/05/26-RegS	USD2,000,000	1,743,544	0.0
Fortune Star BVI Ltd 6.75% 02/07/23-RegS	USD2,000,000	1,989,525	0.1
Gemstones International 12% 10/03/23-RegS	USD1,600,000	991,200	0.0
Greenland Glb Invst EMTN 6.75% 25/06/22-RegS	USD1,700,000	1,611,600	0.0
Huarong Finance EMTN 2.5% 24/02/23-RegS	USD2,000,000	1,977,639	0.0
New Metro Global Ltd 4.8% 15/12/24-RegS	USD2,000,000	1,450,258	0.0
New Metro Global Ltd 6.5% /05/22-RegS	USD2,000,000	1,994,086	0.1
NWD MTN Ltd 4.125% 18/07/29-RegS	USD1,700,000	1,575,712	0.0
RKPF Overseas 2019 A Ltd 5.2% 12/01/26-RegS	USD1,300,000	1,029,159	0.0
RKPF Overseas 2019 A Ltd 6.7% 30/09/24-RegS	USD3,500,000	3,029,026	0.1
SD Iron & Steel Xinheng 6.5% 05/11/23-RegS	USD800,000	851,689	0.0
Studio City Finance Ltd 5% 15/01/29-RegS	USD300,000	231,998	0.0
Studio City Finance Ltd 6% 15/07/25-RegS	USD1,300,000	1,207,416	0.0
Wealth Driven Ltd 5.5% 17/08/23	USD400,000	393,749	0.0
Zambia (0.0%)			
Rep of Zambia 8.97% 30/07/27-RegS	USD200,000	145,790	0.0
		2,667,866,500	43.8
(III) Money Market (0.0%)			
Canada (0.0%)			
CDP Financial Inc 0% CP 01/08/22	USD178,000	177,370	0.0
United States (0.0%)			
American Electric Power Co Inc 0% CP 29/04/22	USD250,000	249,815	0.0
Enel Fin Amer LLC Disc 0% CP 27/09/22	USD250,000	247,856	0.0
Volvo Treasury North 0% 01/09/22	USD250,000	248,320	0.0
		923,361	0.0
(IV) Equity-linked Notes (5.1%)			
United States (5.1%)			
Barclays Bank Plc 7% ELN 05/04/22	USD26,906	56,039,707	0.9

(Continued)

	Holding	Fair value US$	% of net assets
BNP Paribas Issuance 7% ELN 18/05/22	USD 30,964	63,952,012	1.1
Royal Bank of Canada 7.5% ELN 11/05/22	USD31,480	65,127,073	1.1
Societe Generale 7% ELN 25/05/22	USD30,249	62,784,367	1.0
UBS Ag Russell 2000 7.5% ELN 04/05/22	USD28,306	59,356,378	1.0
		307,259,537	5.1
(IV) Derivatives (-0.3%)			
Forward foreign exchange contracts (0.1%)		7,233,470	0.1
Futures (-0.4%)			
E-Mini Russ 2000 17/06/2022	(1,213)	(5,638,053)	(0.1)
Euro Stoxx 50 17/06/2022	(2,322)	(5,031,058)	(0.1)
S&P500 Emini Fut 17/06/2022	734	12,392,193	0.2
US 10Yr Note (CBT) 21/06/2022	7,351	(27,164,297)	(0.4)
Rights (0.0%)			
Intelsat Jackson Holdings Right 05/25	9,238	92	0.0
Intelsat Jackson Holdings Right 12/25	9,238	92	0.0
Warrants (0.0%)			
Chesapeake Energy Corp Wts Class A 09/02/26	10,257	656,756	0.0
Chesapeake Energy Corp Wts Class B 09/02/26	6,331	352,447	0.0
Chesapeake Energy Corp Wts Class C 09/02/26	11,396	678,518	0.0
NMG Parent LLC (Neiman Marcus Grp Ltd) Wts 24/09/27	16,785	360,878	0.0
NMG Parent LLC (Neiman Marcus Grp Ltd) Wts 24/09/28	208,475	281,441	0.0
Windstream Holdings Inc Wts 31/12/49	974	11,211	0.0
		(15,866,310)	(0.3)
Total Listed/Quoted Investments		5,617,562,278	92.3
Unlisted/Unquoted Investments (0.0%)			
(I) Equities and Convertibles (0.0%)			
Cayman Islands (0.0%)			
Telford Offshore Hldg Ltd	27,767	-	-
		-	-

Investment Portfolio (Continued)
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
(II) Debt Securities (0.0%)			
United States (0.0%)			
BACM 2003-2 L FRN 11/03/41	USD6,820,844	-	-
WFMBS 2005-17 2A1 5.5% 25/01/36	USD14,000,000	-	-
WFMBS 2006-2 1A12 5.75% 25/03/36	USD20,000,000	-	-
		-	-
Total Unlisted/Unquoted Investments		-	-
Total Investments		5,617,562,278	92.3
Other net assets		467,776,699	7.7
Net assets attributable to holders of redeemable units at 31 March 2022		6,085,338,977	100.0
Total investments, at cost		5,548,945,495	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities and Convertibles		
United States	19.1	19.5
Canada	2.8	2.4
United Kingdom	2.6	2.5
Japan	2.2	2.0
China	2.1	2.3
Taiwan	1.7	1.7
Switzerland	1.4	1.2
Germany	1.3	1.8
France	1.2	1.2
Spain	0.9	0.9
Australia	0.9	0.8
Hong Kong	0.8	0.8
India	0.7	0.8
Korea	0.7	0.8
Sweden	0.6	0.7
Mexico	0.6	0.6
Italy	0.6	0.5
Indonesia	0.4	0.4
Singapore	0.4	0.4
Denmark	0.4	0.3
Netherlands	0.3	0.4
Brazil	0.3	0.2
Norway	0.3	0.2
Belgium	0.2	0.3
Finland	0.2	0.3
New Zealand	0.2	0.2
South Africa	0.2	0.2
Cayman Islands	0.1	0.1
Portugal	0.1	0.1
Saudi Arabia	0.1	0.1
Thailand	0.1	0.1
Chile	0.1	0.0
Poland	0.1	-
Russia	0.0	0.7
Austria	0.0	0.1
Bermuda	0.0	0.1
Ireland	0.0	0.0
Israel	0.0	0.0
Vietnam	0.0	0.0
Virgin Islands	0.0	0.0
Luxembourg	0.0	-
Jersey C.I.	0.0	-
Malta	-	0.0
Debt Securities		
United States	34.1	35.0
Canada	1.9	1.8
United Kingdom	1.0	1.0
Switzerland	0.8	0.7
Netherlands	0.7	0.7
France	0.7	0.6
Cayman Islands	0.5	1.0
Luxembourg	0.5	0.6
Virgin Islands	0.5	0.5
Hong Kong	0.2	0.3

Statement of Movements in Portfolio Holdings (Continued) (Continued)
For the period ended 31 March 2022 ***(Unaudited)***

	% holdings of net assets	
	31.3.2022	30.9.2021
Singapore	0.2	0.3
Australia	0.2	0.2
India	0.2	0.2
Indonesia	0.2	0.2
Ireland	0.2	0.2
Mauritius	0.2	0.2
Philippines	0.2	0.2
Spain	0.2	0.2
International	0.1	0.2
Bermuda	0.1	0.1
Finland	0.1	0.1
Italy	0.1	0.1
Jersey C.I.	0.1	0.1
Mexico	0.1	0.1
Panama	0.1	0.1
Japan	0.1	0.1
Thailand	0.1	0.1
China	0.1	0.0
Dominican Republic	0.1	0.0
South Africa	0.1	0.0
Sweden	0.1	0.0
Angola	0.0	0.0
Argentina	0.0	0.0
Austria	0.0	0.0
Azerbaijan	0.0	0.0
Bahrain	0.0	0.0
Belgium	0.0	0.0
Brazil	0.0	0.0
Chile	0.0	0.0
Colombia	0.0	0.0
Costa Rica	0.0	0.0
Croatia	0.0	0.0
Ecuador	0.0	0.0
Egypt	0.0	0.0
El Salvador	0.0	0.0
Ethiopia	0.0	0.0
Ghana	0.0	0.0
Guatemala	0.0	0.0
Hungary	0.0	0.0
Iraq	0.0	0.0
Israel	0.0	0.0
Ivory Coast	0.0	0.0
Jamaica	0.0	0.0
Jordan	0.0	0.0
Kazakhstan	0.0	0.0
Kenya	0.0	0.0
Korea	0.0	0.0
Lebanon	0.0	0.0
Liberia	0.0	0.0
Marshall Islands	0.0	0.0
Morocco	0.0	0.0
Nigeria	0.0	0.0
Norway	0.0	0.0
Oman	0.0	0.0
Pakistan	0.0	0.0
Paraguay	0.0	0.0
Peru	0.0	0.0
Qatar	0.0	0.0
Romania	0.0	0.0
Saudi Arabia	0.0	0.0
Senegal	0.0	0.0
Serbia	0.0	0.0
Sri Lanka	0.0	0.0
Trinidad & Tobago	0.0	0.0
Turkey	0.0	0.0
Ukraine	0.0	0.0
United Arab Emirates	0.0	0.0
Uruguay	0.0	0.0
Zambia	0.0	0.0
Denmark	0.0	-
Uzbekistan	0.0	-
Belarus	-	0.0
Gabon	-	0.0
Isle Of Man	-	0.0
Poland	-	0.0
Russia	-	0.0
Tunisia	-	0.0
Money Market		
United States	0.0	0.0
Canada	0.0	-
Equity-linked Notes		
United States	5.1	9.1
Derivatives		
Forward foreign exchange contracts	0.1	(0.3)
Rights	0.0	0.0
Warrants	0.0	0.0
Futures	(0.4)	0.0
Total Listed/Quoted Investments	92.3	98.4
Unlisted/Unquoted Investments		
Equities and Convertibles		
Cayman Islands	-	-
Debt Securities		
United States	-	-
Total Unlisted/Unquoted Investments	-	-
Total Investments	92.3	98.4
Other net assets	7.7	1.6
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2022 *(Unaudited)*

The financial derivative instruments held by the Fund as at 31 March 2022 are summarized below:

(a) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2022 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
As at 31.3.2022				
Open contracts:				
EUR1,673,314	US$1,884,158	1 April 2022	State Street Bank and Trust Company	22,345
GBP1,415,700	US$1,903,902	1 April 2022	Goldman Sachs International, London	39,920
GBP256,986	US$338,976	1 April 2022	Merrill Lynch International Limited, London	616
HK$2,231,425	US$285,804	1 April 2022	BNP Paribas SA Paris	871
US$1,838,239	EUR1,673,314	1 April 2022	Barclays Bank PLC, London	23,574
US$1,339,130	A$1,792,238	1 April 2022	Royal Bank of Canada	6,751
US$290,702	CNH1,853,014	1 April 2022	HSBC Bank Plc London	1,199
US$132,745	EUR119,575	1 April 2022	State Street Bank and Trust Company	300
US$99,267	C$124,284	1 April 2022	HSBC Bank Plc London	236
US$103,495	A$137,949	1 April 2022	Royal Bank of Canada	98
US$33,363	GBP25,401	1 April 2022	Royal Bank of Canada	81
US$5,115	CNH32,681	1 April 2022	BNP Paribas SA Paris	33
US$1,099	EUR1,001	1 April 2022	State Street Bank and Trust Company	16
US$1,459	GBP1,115	1 April 2022	Standard Chartered Bank London	9
US$1,092	NZ$1,583	1 April 2022	Merrill Lynch International Limited, London	9
US$1,847	A$2,470	1 April 2022	BNP Paribas SA Paris	8
US$1,094	C$1,376	1 April 2022	BNP Paribas SA Paris	8
US$2,228	EUR2,006	4 April 2022	State Street Bank and Trust Company	5
US$1,784	GBP1,359	4 April 2022	State Street Bank and Trust Company	5
US$1,104	NZ$1,595	4 April 2022	HSBC Bank Plc London	5
US$1,105	C$1,384	4 April 2022	HSBC Bank Plc London	3
US$1,104	A$1,471	4 April 2022	Royal Bank of Canada	1
EUR6,747,065	US$7,568,575	5 April 2022	BNP Paribas SA Paris	60,833
EUR8,601,944	US$9,623,083	5 April 2022	BNP Paribas SA Paris	51,339
EUR2,240,017	US$2,507,199	5 April 2022	BNP Paribas SA Paris	14,638
GBP4,133,110	US$5,536,210	5 April 2022	BNP Paribas SA Paris	94,495
US$5,418,921	GBP4,133,110	5 April 2022	Barclays Bank PLC, London	22,794
US$983,744	EUR902,338	5 April 2022	Goldman Sachs International, London	20,325
A$162,217	US$122,069	6 April 2022	Royal Bank of Canada	246
C$123,372	US$99,092	6 April 2022	Royal Bank of Canada	320
GBP101,245	US$133,373	6 April 2022	Royal Bank of Canada	74
US$43,286	CNH275,224	6 April 2022	BNP Paribas SA Paris	59
US$167,831	A$223,537	6 April 2022	BNP Paribas SA Paris	42
US$87,635	C$109,474	6 April 2022	State Street Bank and Trust Company	10
US$4,532	CNH28,818	6 April 2022	BNP Paribas SA Paris	6
US$16,103	NZ$23,153	6 April 2022	HSBC Bank Plc London	1
US$8,196	GBP6,226	6 April 2022	Standard Chartered Bank London	1
CNH1,707,123	US$268,846	8 April 2022	Merrill Lynch International Limited, London	26
JPY1,572,757,487	US$13,684,850	18 April 2022	State Street Bank and Trust Company	723,187
JPY64,571,996	US$543,912	18 April 2022	Royal Bank of Canada	11,751
US$418,399	C$526,136	18 April 2022	Royal Bank of Canada	2,803
US$368,840	C$462,079	18 April 2022	Royal Bank of Canada	1,080
US$396,397	C$495,651	18 April 2022	State Street Bank and Trust Company	399
A$623,955	US$469,161	19 April 2022	Royal Bank of Canada	509
EUR1,392,260	US$1,565,367	19 April 2022	State Street Bank and Trust Company	15,502
GBP6,044,832	US$7,967,921	19 April 2022	Merrill Lynch International Limited, London	9,918
HK$60,198,611	US$7,703,924	19 April 2022	Standard Chartered Bank London	15,946

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
HK$3,726,049	US$476,106	19 April 2022	State Street Bank and Trust Company	252
NOK4,023,861	US$466,096	19 April 2022	Barclays Bank PLC, London	6,011
NOK5,114,729	US$589,448	19 April 2022	Barclays Bank PLC, London	4,634
US$1,108,925	EUR1,009,706	19 April 2022	Barclays Bank PLC, London	15,081
US$597,587	EUR542,749	19 April 2022	Royal Bank of Canada	6,603
US$70,947	EUR64,972	19 April 2022	Merrill Lynch International Limited, London	1,380
US$734,776	EUR660,649	19 April 2022	Merrill Lynch International Limited, London	659
A$96,969	US$72,984	21 April 2022	State Street Bank and Trust Company	149
A$1,466	US$1,103	21 April 2022	State Street Bank and Trust Company	2
C$62,042	US$49,831	21 April 2022	BNP Paribas SA Paris	164
C$1,377	US$1,106	21 April 2022	BNP Paribas SA Paris	4
CNH37,825,174	US$5,964,167	21 April 2022	Goldman Sachs International, London	12,992
CNH25,859,981	US$4,076,472	21 April 2022	State Street Bank and Trust Company	7,825
CNH29,321,877	US$4,620,877	21 April 2022	Goldman Sachs International, London	7,557
CNH6,524,328	US$1,028,653	21 April 2022	Goldman Sachs International, London	2,156
CNH7,110,243	US$1,120,468	21 April 2022	Citibank N.A., London	1,787
CNH3,656,231	US$576,268	21 April 2022	Goldman Sachs International, London	1,019
CNH3,716,755	US$585,499	21 April 2022	Goldman Sachs International, London	728
CNH1,090,313	US$172,211	21 April 2022	Goldman Sachs International, London	668
CNH1,397,379	US$220,278	21 April 2022	Goldman Sachs International, London	423
CNH650,160	US$102,611	21 April 2022	Goldman Sachs International, London	319
CNH1,041,578	US$164,092	21 April 2022	Citibank N.A., London	217
CNH585,273	US$92,284	21 April 2022	Goldman Sachs International, London	201
CNH436,369	US$68,776	21 April 2022	Royal Bank of Canada	120
CNH447,749	US$70,561	21 April 2022	Goldman Sachs International, London	115
CNH168,089	US$26,492	21 April 2022	Royal Bank of Canada	46
CNH41,090	US$6,485	21 April 2022	Goldman Sachs International, London	20
CNH71,393	US$11,250	21 April 2022	Citibank N.A., London	18
CNH25,768	US$4,070	21 April 2022	State Street Bank and Trust Company	16
CNH55,217	US$8,702	21 April 2022	State Street Bank and Trust Company	14
CNH41,120	US$6,481	21 April 2022	State Street Bank and Trust Company	11
CNH51,614	US$8,131	21 April 2022	Goldman Sachs International, London	10
CNH37,376	US$5,891	21 April 2022	Royal Bank of Canada	10
CNH14,861	US$2,343	21 April 2022	State Street Bank and Trust Company	5
CNH6,946	US$1,097	21 April 2022	Royal Bank of Canada	4
CNH14,815	US$2,334	21 April 2022	HSBC Bank Plc London	3
CNH12,727	US$2,005	21 April 2022	Goldman Sachs International, London	2
CNH7,144	US$1,126	21 April 2022	Goldman Sachs International, London	2
CNH6,961	US$1,097	21 April 2022	State Street Bank and Trust Company	2
CNH6,961	US$1,097	21 April 2022	State Street Bank and Trust Company	2
CNH6,959	US$1,097	21 April 2022	Goldman Sachs International, London	2
CNH6,959	US$1,097	21 April 2022	Goldman Sachs International, London	2
CNH6,958	US$1,097	21 April 2022	State Street Bank and Trust Company	2
CNH6,946	US$1,094	21 April 2022	Goldman Sachs International, London	1
EUR294,118	US$328,232	21 April 2022	State Street Bank and Trust Company	799
EUR38,666	US$43,519	21 April 2022	State Street Bank and Trust Company	473
EUR991	US$1,107	21 April 2022	Royal Bank of Canada	4
EUR979	US$1,093	21 April 2022	State Street Bank and Trust Company	3
GBP604,509	US$806,280	21 April 2022	Standard Chartered Bank London	10,454
GBP593,705	US$791,852	21 April 2022	Royal Bank of Canada	10,250
GBP159,228	US$211,977	21 April 2022	Standard Chartered Bank London	2,356
GBP365,592	US$483,219	21 April 2022	Standard Chartered Bank London	1,923
GBP64,336	US$86,355	21 April 2022	Standard Chartered Bank London	1,658
GBP84,615	US$111,782	21 April 2022	State Street Bank and Trust Company	388
GBP93,803	US$123,800	21 April 2022	Royal Bank of Canada	311
GBP81,537	US$107,489	21 April 2022	State Street Bank and Trust Company	147
GBP7,454	US$9,954	21 April 2022	Standard Chartered Bank London	141
GBP96,485	US$127,092	21 April 2022	Merrill Lynch International Limited, London	71
GBP3,531	US$4,710	21 April 2022	Standard Chartered Bank London	61
GBP4,966	US$6,560	21 April 2022	State Street Bank and Trust Company	23
GBP1,223	US$1,634	21 April 2022	Standard Chartered Bank London	23

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
GBP1,445	US$1,923	21 April 2022	Standard Chartered Bank London	21
GBP820	US$1,100	21 April 2022	HSBC Bank Plc London	21
GBP820	US$1,100	21 April 2022	Standard Chartered Bank London	21
GBP833	US$1,104	21 April 2022	Royal Bank of Canada	8
GBP2,264	US$2,985	21 April 2022	State Street Bank and Trust Company	4
GBP825	US$1,090	21 April 2022	Standard Chartered Bank London	4
GBP11,138	US$14,666	21 April 2022	Royal Bank of Canada	3
GBP835	US$1,102	21 April 2022	Royal Bank of Canada	3
GBP835	US$1,102	21 April 2022	Royal Bank of Canada	3
GBP834	US$1,100	21 April 2022	State Street Bank and Trust Company	2
GBP833	US$1,098	21 April 2022	State Street Bank and Trust Company	2
GBP837	US$1,103	21 April 2022	Merrill Lynch International Limited, London	1
GBP836	US$1,101	21 April 2022	Royal Bank of Canada	0
GBP836	US$1,101	21 April 2022	Royal Bank of Canada	0
GBP836	US$1,101	21 April 2022	Royal Bank of Canada	0
NZ$7,822	US$5,443	21 April 2022	Merrill Lynch International Limited, London	4
NZ$1,944	US$1,353	21 April 2022	Merrill Lynch International Limited, London	1
US$546,491,803	A$737,890,187	21 April 2022	Goldman Sachs International, London	7,750,061
US$262,192,173	C$333,417,437	21 April 2022	Merrill Lynch International Limited, London	4,722,211
US$89,029,819	EUR81,819,898	21 April 2022	Barclays Bank PLC, London	2,057,656
US$149,119,611	NZ$216,613,589	21 April 2022	Toronto Dominion Bank	1,504,815
US$44,431,282	S$60,633,459	21 April 2022	Barclays Bank PLC, London	367,144
US$6,618,680	A$9,133,061	21 April 2022	State Street Bank and Trust Company	241,317
US$4,060,892	A$5,521,494	21 April 2022	Citibank N.A., London	86,396
US$4,662,800	A$6,315,819	21 April 2022	State Street Bank and Trust Company	81,120
US$3,192,300	C$4,059,428	21 April 2022	Goldman Sachs International, London	57,439
US$1,810,797	NZ$2,681,081	21 April 2022	State Street Bank and Trust Company	53,519
US$6,324,592	CNH40,390,630	21 April 2022	Merrill Lynch International Limited, London	30,216
US$1,975,370	C$2,501,917	21 April 2022	Toronto Dominion Bank	27,518
US$794,787	A$1,094,054	21 April 2022	Merrill Lynch International Limited, London	26,976
US$1,322,935	A$1,796,365	21 April 2022	Merrill Lynch International Limited, London	26,345
US$2,296,792	C$2,899,108	21 April 2022	Royal Bank of Canada	24,063
US$5,415,465	CNH34,522,291	21 April 2022	HSBC Bank Plc London	16,056
US$1,143,789	A$1,541,861	21 April 2022	Royal Bank of Canada	14,329
US$1,119,278	NZ$1,630,235	21 April 2022	Barclays Bank PLC, London	14,322
US$1,288,581	NZ$1,872,353	21 April 2022	Merrill Lynch International Limited, London	13,378
US$363,401	A$499,969	21 April 2022	Merrill Lynch International Limited, London	12,134
US$724,861	A$980,811	21 April 2022	Royal Bank of Canada	11,842
US$2,437,180	CNH15,563,117	21 April 2022	State Street Bank and Trust Company	11,423
US$7,894,557	CNH50,235,261	21 April 2022	HSBC Bank Plc London	9,144
US$1,385,002	CNH8,860,666	21 April 2022	State Street Bank and Trust Company	9,080
US$338,487	A$462,275	21 April 2022	Goldman Sachs International, London	8,735
US$360,599	C$460,709	21 April 2022	Standard Chartered Bank London	8,217
US$1,105,465	EUR1,000,000	21 April 2022	Royal Bank of Canada	7,803
US$195,739	A$270,658	21 April 2022	Standard Chartered Bank London	7,556
US$776,174	EUR703,221	21 April 2022	Royal Bank of Canada	6,700
US$178,361	A$245,615	21 April 2022	Goldman Sachs International, London	6,124
US$165,637	A$228,257	21 April 2022	Merrill Lynch International Limited, London	5,811
US$151,791	A$209,253	21 April 2022	Royal Bank of Canada	5,382
US$1,567,644	GBP1,194,832	21 April 2022	Royal Bank of Canada	5,330
US$706,942	CNH4,524,674	21 April 2022	Citibank N.A., London	4,942
US$1,812,770	GBP1,380,529	21 April 2022	Royal Bank of Canada	4,672
US$1,035,668	CNH6,609,873	21 April 2022	Citibank N.A., London	4,288
US$134,834	NZ$200,000	21 April 2022	State Street Bank and Trust Company	4,238
US$280,911	A$379,377	21 April 2022	State Street Bank and Trust Company	4,045
US$151,843	C$194,447	21 April 2022	Merrill Lynch International Limited, London	3,820
US$229,914	C$291,880	21 April 2022	Goldman Sachs International, London	3,748
US$672,579	CNH4,298,052	21 April 2022	State Street Bank and Trust Company	3,650
US$128,218	NZ$189,600	21 April 2022	State Street Bank and Trust Company	3,622
US$301,614	C$381,214	21 April 2022	BNP Paribas SA Paris	3,564
US$389,635	EUR353,148	21 April 2022	Royal Bank of Canada	3,513
US$275,364	EUR250,000	21 April 2022	Royal Bank of Canada	2,953
US$133,473	C$170,409	21 April 2022	Royal Bank of Canada	2,946
US$141,564	NZ$207,763	21 April 2022	State Street Bank and Trust Company	2,906

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$373,889	C$470,314	21 April 2022	Standard Chartered Bank London	2,616
US$573,822	CNH3,663,756	21 April 2022	Royal Bank of Canada	2,611
US$316,244	CNH2,025,531	21 April 2022	Royal Bank of Canada	2,441
US$294,183	CNH1,884,915	21 April 2022	Royal Bank of Canada	2,378
US$92,797	A$126,705	21 April 2022	BNP Paribas SA Paris	2,373
US$396,661	CNH2,535,615	21 April 2022	State Street Bank and Trust Company	2,277
US$681,465	EUR614,169	21 April 2022	HSBC Bank Plc London	2,269
US$51,308	A$71,277	21 April 2022	State Street Bank and Trust Company	2,229
US$530,454	CNH3,384,301	21 April 2022	State Street Bank and Trust Company	2,011
US$138,070	EUR125,772	21 April 2022	Standard Chartered Bank London	1,947
US$212,602	C$268,000	21 April 2022	Royal Bank of Canada	1,943
US$633,485	S$860,000	21 April 2022	HSBC Bank Plc London	1,917
US$198,245	GBP151,952	21 April 2022	State Street Bank and Trust Company	1,798
US$377,748	CNH2,412,324	21 April 2022	State Street Bank and Trust Company	1,792
US$315,691	C$396,426	21 April 2022	Standard Chartered Bank London	1,665
US$552,162	S$749,457	21 April 2022	Australia and New Zealand Banking Group Limited	1,566
US$70,142	C$89,565	21 April 2022	Goldman Sachs International, London	1,559
US$57,752	C$74,008	21 April 2022	Goldman Sachs International, London	1,494
US$130,650	C$165,045	21 April 2022	Royal Bank of Canada	1,475
US$47,546	C$61,178	21 April 2022	Goldman Sachs International, London	1,429
US$164,446	GBP125,879	21 April 2022	Standard Chartered Bank London	1,271
US$129,583	A$174,171	21 April 2022	BNP Paribas SA Paris	1,240
US$192,123	GBP146,875	21 April 2022	Royal Bank of Canada	1,236
US$42,760	NZ$63,043	21 April 2022	State Street Bank and Trust Company	1,077
US$396,961	S$538,675	21 April 2022	Royal Bank of Canada	1,034
US$38,833	C$49,634	21 April 2022	Standard Chartered Bank London	901
US$735,568	CNH4,680,887	21 April 2022	State Street Bank and Trust Company	893
US$198,785	CNH1,268,690	21 April 2022	Citibank N.A., London	823
US$187,843	A$251,166	21 April 2022	Royal Bank of Canada	813
US$316,963	CNH2,019,740	21 April 2022	Royal Bank of Canada	810
US$56,896	C$72,075	21 April 2022	State Street Bank and Trust Company	803
US$88,878	NZ$128,925	21 April 2022	HSBC Bank Plc London	772
US$90,333	NZ$130,987	21 April 2022	Merrill Lynch International Limited, London	750
US$29,045	A$39,605	21 April 2022	Merrill Lynch International Limited, London	703
US$41,140	C$52,246	21 April 2022	Merrill Lynch International Limited, London	685
US$34,873	NZ$51,000	21 April 2022	State Street Bank and Trust Company	591
US$25,933	NZ$38,000	21 April 2022	State Street Bank and Trust Company	491
US$98,408	CNH628,464	21 April 2022	Merrill Lynch International Limited, London	470
US$19,831	EUR18,209	21 April 2022	Royal Bank of Canada	440
US$266,892	A$355,881	21 April 2022	Royal Bank of Canada	417
US$391,719	A$522,042	21 April 2022	State Street Bank and Trust Company	395
US$340,559	S$461,472	21 April 2022	Barclays Bank PLC, London	395
US$13,934	NZ$20,600	21 April 2022	Merrill Lynch International Limited, London	390
US$165,837	C$207,636	21 April 2022	Royal Bank of Canada	384
US$206,675	CNH1,315,926	21 April 2022	Royal Bank of Canada	365
US$63,785	GBP48,719	21 April 2022	Standard Chartered Bank London	353
US$27,727	EUR25,222	21 April 2022	Standard Chartered Bank London	353
US$10,118	A$13,920	21 April 2022	Merrill Lynch International Limited, London	338
US$877,781	A$1,169,082	21 April 2022	BNP Paribas SA Paris	337
US$18,407	EUR16,831	21 April 2022	Royal Bank of Canada	330
US$14,056	C$17,907	21 April 2022	Merrill Lynch International Limited, London	280
US$17,844	C$22,617	21 April 2022	Merrill Lynch International Limited, London	262
US$61,207	GBP46,688	21 April 2022	Royal Bank of Canada	257
US$19,789	EUR18,000	21 April 2022	Standard Chartered Bank London	250
US$9,667	A$13,200	21 April 2022	Merrill Lynch International Limited, London	248
US$13,367	NZ$19,578	21 April 2022	Merrill Lynch International Limited, London	247
US$81,679	CNH520,684	21 April 2022	HSBC Bank Plc London	242
US$237,826	GBP180,786	21 April 2022	State Street Bank and Trust Company	175
US$170,802	EUR153,576	21 April 2022	Standard Chartered Bank London	170
US$44,291	C$55,503	21 April 2022	Royal Bank of Canada	142
US$120,067	CNH764,022	21 April 2022	HSBC Bank Plc London	139
US$17,060	NZ$24,730	21 April 2022	HSBC Bank Plc London	136
US$7,238	NZ$10,588	21 April 2022	BNP Paribas SA Paris	125
US$16,136	C$20,305	21 April 2022	Royal Bank of Canada	119
US$141,849	A$189,000	21 April 2022	Royal Bank of Canada	112

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$11,032	EUR10,000	21 April 2022	Standard Chartered Bank London	101
US$14,166	GBP10,827	21 April 2022	Merrill Lynch International Limited, London	88
US$9,040	S$12,355	21 April 2022	HSBC Bank Plc London	88
US$3,335	NZ$4,920	21 April 2022	HSBC Bank Plc London	86
US$19,168	EUR17,291	21 April 2022	Merrill Lynch International Limited, London	81
US$1,961	C$2,524	21 April 2022	Goldman Sachs International, London	59
US$33,448	C$41,851	21 April 2022	Standard Chartered Bank London	56
US$5,801	A$7,797	21 April 2022	BNP Paribas SA Paris	56
US$5,753	CNH36,863	21 April 2022	Royal Bank of Canada	47
US$16,941	GBP12,900	21 April 2022	Royal Bank of Canada	42
US$9,684	S$13,149	21 April 2022	BNP Paribas SA Paris	31
US$5,921	GBP4,519	21 April 2022	Barclays Bank PLC, London	28
US$1,103	NZ$1,626	21 April 2022	State Street Bank and Trust Company	28
US$3,761	CNH24,073	21 April 2022	Citibank N.A., London	26
US$1,115	A$1,517	21 April 2022	Goldman Sachs International, London	25
US$1,075	EUR987	21 April 2022	Merrill Lynch International Limited, London	24
US$31,689	GBP24,088	21 April 2022	Royal Bank of Canada	22
US$25,337	NZ$36,466	21 April 2022	HSBC Bank Plc London	20
US$4,296	CNH27,429	21 April 2022	Royal Bank of Canada	20
US$1,478	EUR1,345	21 April 2022	Royal Bank of Canada	20
US$5,069	CNH32,342	21 April 2022	State Street Bank and Trust Company	19
US$6,381	GBP4,861	21 April 2022	State Street Bank and Trust Company	18
US$2,272	CNH14,555	21 April 2022	Royal Bank of Canada	18
US$3,396	CNH21,686	21 April 2022	Royal Bank of Canada	16
US$1,107	S$1,513	21 April 2022	Royal Bank of Canada	11
US$1,479	EUR1,337	21 April 2022	Royal Bank of Canada	10
US$1,513	NZ$2,187	21 April 2022	Merrill Lynch International Limited, London	8
US$1,250	CNH8,000	21 April 2022	HSBC Bank Plc London	8
US$1,112	EUR1,006	21 April 2022	Royal Bank of Canada	8
US$2,349	GBP1,789	21 April 2022	Goldman Sachs International, London	6
US$1,465	A$1,959	21 April 2022	Royal Bank of Canada	6
US$1,206	CNH7,699	21 April 2022	State Street Bank and Trust Company	6
US$1,098	CNH7,019	21 April 2022	State Street Bank and Trust Company	6
US$2,024	C$2,534	21 April 2022	Royal Bank of Canada	5
US$1,194	S$1,622	21 April 2022	BNP Paribas SA Paris	4
US$1,100	S$1,492	21 April 2022	HSBC Bank Plc London	2
US$1,239	GBP942	21 April 2022	State Street Bank and Trust Company	1
EUR1,834,961	US$2,049,371	29 April 2022	HSBC Bank Plc London	6,074
EUR2,075,165	US$2,316,624	29 April 2022	BNP Paribas SA Paris	5,851
EUR919,930	US$1,026,970	29 April 2022	BNP Paribas SA Paris	2,594
GBP2,315,793	US$3,056,064	29 April 2022	State Street Bank and Trust Company	7,496
GBP457,406	US$604,117	29 April 2022	Royal Bank of Canada	1,976
HK$868,583,133	US$111,039,382	29 April 2022	Barclays Bank PLC, London	102,438
HK$53,147,069	US$6,800,874	29 April 2022	State Street Bank and Trust Company	12,838
HK$56,588,967	US$7,237,777	29 April 2022	Toronto Dominion Bank	10,136
HK$43,260,078	US$5,530,354	29 April 2022	Barclays Bank PLC, London	5,102
HK$20,517,671	US$2,622,972	29 April 2022	Barclays Bank PLC, London	2,420
HK$21,435,130	US$2,740,081	29 April 2022	State Street Bank and Trust Company	2,350
HK$9,234,320	US$1,181,677	29 April 2022	Toronto Dominion Bank	2,254
HK$10,524,687	US$1,344,862	29 April 2022	Royal Bank of Canada	631
HK$14,451,351	US$1,846,074	29 April 2022	HSBC Bank Plc London	322
NOK68,334,937	US$7,908,713	29 April 2022	Royal Bank of Canada	96,427
NOK53,398,638	US$6,180,067	29 April 2022	Royal Bank of Canada	75,350
NOK6,752,874	US$773,124	29 April 2022	Barclays Bank PLC, London	1,112
US$1,709,293	CHF1,589,473	29 April 2022	Royal Bank of Canada	19,502
US$1,072,743	EUR976,133	29 April 2022	BNP Paribas SA Paris	14,217
US$850,348	EUR771,450	29 April 2022	Barclays Bank PLC, London	8,690
US$2,189,776	A$2,925,102	29 April 2022	State Street Bank and Trust Company	7,531
US$481,355	DKK3,237,871	29 April 2022	HSBC Bank Plc London	3,350
US$917,423	EUR826,648	29 April 2022	HSBC Bank Plc London	3,081
US$1,830,288	DKK12,238,095	29 April 2022	HSBC Bank Plc London	1,738
JPY255,658,627	US$2,155,347	2 May 2022	Royal Bank of Canada	47,769

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
JPY390,558,096	US$3,238,810	2 May 2022	Royal Bank of Canada	19,158
JPY96,145,510	US$797,313	2 May 2022	Royal Bank of Canada	4,716
EUR16,686,688	US$18,603,454	4 May 2022	BNP Paribas SA Paris	18,839
GBP1,415,700	US$1,867,479	4 May 2022	HSBC Bank Plc London	3,859
GBP80,336	US$106,035	4 May 2022	Standard Chartered Bank London	282
HK$2,231,425	US$285,292	4 May 2022	Royal Bank of Canada	273
US$370,362	A$500,000	4 May 2022	Merrill Lynch International Limited, London	5,263
US$89,951	EUR80,936	16 May 2022	Standard Chartered Bank London	239
CNH1,523,844	US$239,354	20 May 2022	Merrill Lynch International Limited, London	24
CNH39,013	US$6,128	20 May 2022	HSBC Bank Plc London	1
CNH6,992	US$1,098	20 May 2022	Merrill Lynch International Limited, London	0
NZ$23,153	US$16,093	20 May 2022	HSBC Bank Plc London	1
US$199,461	A$265,500	20 May 2022	HSBC Bank Plc London	65
US$110,625	GBP84,055	20 May 2022	Royal Bank of Canada	18
US$40,017	C$50,000	20 May 2022	Royal Bank of Canada	7
			Total unrealized gains	19,083,535
A$189,000	US$141,821	1 April 2022	Royal Bank of Canada	(108)
A$1,792,238	US$1,288,308	1 April 2022	Goldman Sachs International, London	(57,574)
C$41,851	US$33,449	1 April 2022	Standard Chartered Bank London	(57)
CNH2,535,615	US$397,135	1 April 2022	State Street Bank and Trust Company	(2,294)
EUR18,000	US$19,777	1 April 2022	Standard Chartered Bank London	(251)
NZ$2,187	US$1,513	1 April 2022	Merrill Lynch International Limited, London	(7)
NZ$36,466	US$25,344	1 April 2022	HSBC Bank Plc London	(20)
US$285,208	HK$2,231,425	1 April 2022	Royal Bank of Canada	(275)
US$1,867,797	GBP1,415,700	1 April 2022	HSBC Bank Plc London	(3,815)
A$251,166	US$187,809	4 April 2022	Royal Bank of Canada	(808)
C$20,305	US$16,137	4 April 2022	Royal Bank of Canada	(119)
EUR125,772	US$137,996	4 April 2022	Standard Chartered Bank London	(1,952)
GBP146,875	US$192,139	4 April 2022	Royal Bank of Canada	(1,241)
NZ$128,925	US$88,900	4 April 2022	HSBC Bank Plc London	(772)
US$127,108	GBP96,485	4 April 2022	Merrill Lynch International Limited, London	(73)
US$72,971	A$96,969	4 April 2022	State Street Bank and Trust Company	(150)
US$49,834	C$62,042	4 April 2022	BNP Paribas SA Paris	(163)
US$18,587,285	EUR16,686,688	5 April 2022	BNP Paribas SA Paris	(19,306)
A$522,042	US$391,658	6 April 2022	State Street Bank and Trust Company	(387)
C$207,636	US$165,847	6 April 2022	Royal Bank of Canada	(387)
CNH8,000	US$1,252	6 April 2022	HSBC Bank Plc London	(8)
CNH1,268,690	US$198,955	6 April 2022	Citibank N.A., London	(850)
CNH6,609,873	US$1,036,554	6 April 2022	Citibank N.A., London	(4,429)
CNH8,860,666	US$1,386,285	6 April 2022	State Street Bank and Trust Company	(9,173)
GBP12,900	US$16,942	6 April 2022	Royal Bank of Canada	(42)
A$265,500	US$199,333	7 April 2022	HSBC Bank Plc London	(55)
C$50,000	US$40,023	7 April 2022	Royal Bank of Canada	(7)
CNH4,680,887	US$736,124	7 April 2022	State Street Bank and Trust Company	(1,020)
GBP84,055	US$110,649	7 April 2022	Royal Bank of Canada	(18)
NZ$111,091	US$77,261	7 April 2022	Merrill Lynch International Limited, London	(4)
US$6,144	CNH39,013	7 April 2022	HSBC Bank Plc London	(1)
C$600,201	US$473,765	18 April 2022	Merrill Lynch International Limited, London	(6,729)
C$489,218	US$383,620	18 April 2022	Royal Bank of Canada	(8,026)
C$32,204,724	US$25,324,650	18 April 2022	Royal Bank of Canada	(457,032)
JPY104,290,027	US$855,680	18 April 2022	Royal Bank of Canada	(3,812)
JPY130,712,575	US$1,072,346	18 April 2022	Barclays Bank PLC, London	(4,903)
S$4,205,113	US$3,081,725	18 April 2022	HSBC Bank Plc London	(25,217)
A$5,653,992	US$4,188,008	19 April 2022	Standard Chartered Bank London	(58,694)
C$878,885	EUR630,988	19 April 2022	Goldman Sachs International, London	(1,176)
CHF1,233,527	US$1,336,289	19 April 2022	Barclays Bank PLC, London	(4,895)
EUR582,465	US$646,489	19 April 2022	Royal Bank of Canada	(1,911)
EUR546,469	US$602,571	19 April 2022	State Street Bank and Trust Company	(5,759)
EUR451,074	US$495,627	19 April 2022	Barclays Bank PLC, London	(6,509)
EUR637,262	US$701,534	19 April 2022	State Street Bank and Trust Company	(7,866)
EUR562,256	US$616,024	19 April 2022	State Street Bank and Trust Company	(9,880)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
EUR1,384,399	US$1,524,541	19 April 2022	Royal Bank of Canada	(16,574)
EUR1,510,000	US$1,663,392	19 April 2022	State Street Bank and Trust Company	(17,542)
EUR997,826	US$1,085,488	19 April 2022	Barclays Bank PLC, London	(25,292)
EUR34,195,332	US$37,199,484	19 April 2022	HSBC Bank Plc London	(866,794)
NOK26,783,747	US$2,979,997	19 April 2022	Goldman Sachs International, London	(82,433)
NZ$3,486,778	US$2,400,669	19 April 2022	Standard Chartered Bank London	(23,981)
SEK23,537,090	US$2,364,280	19 April 2022	Merrill Lynch International Limited, London	(162,077)
US$859,233	GBP651,731	19 April 2022	HSBC Bank Plc London	(1,231)
A$4,311	US$3,237	21 April 2022	Royal Bank of Canada	(1)
A$1,471	US$1,104	21 April 2022	Royal Bank of Canada	(1)
A$1,466	US$1,100	21 April 2022	Standard Chartered Bank London	(1)
A$1,479	US$1,109	21 April 2022	State Street Bank and Trust Company	(2)
A$1,479	US$1,109	21 April 2022	State Street Bank and Trust Company	(2)
A$13,398	US$10,055	21 April 2022	Standard Chartered Bank London	(8)
A$2,470	US$1,847	21 April 2022	BNP Paribas SA Paris	(8)
A$1,486	US$1,103	21 April 2022	HSBC Bank Plc London	(14)
A$1,486	US$1,103	21 April 2022	HSBC Bank Plc London	(14)
A$1,489	US$1,102	21 April 2022	Standard Chartered Bank London	(16)
A$3,280	US$2,433	21 April 2022	HSBC Bank Plc London	(30)
A$1,517	US$1,110	21 April 2022	HSBC Bank Plc London	(30)
A$1,745	US$1,278	21 April 2022	Standard Chartered Bank London	(33)
A$1,501	US$1,091	21 April 2022	Standard Chartered Bank London	(36)
A$1,516	US$1,101	21 April 2022	State Street Bank and Trust Company	(37)
A$1,522	US$1,105	21 April 2022	BNP Paribas SA Paris	(38)
A$2,640	US$1,945	21 April 2022	State Street Bank and Trust Company	(39)
A$1,529	US$1,109	21 April 2022	State Street Bank and Trust Company	(39)
A$3,986	US$2,946	21 April 2022	Royal Bank of Canada	(48)
A$1,522	US$1,096	21 April 2022	Standard Chartered Bank London	(48)
A$1,906	US$1,378	21 April 2022	Royal Bank of Canada	(53)
A$5,632	US$4,170	21 April 2022	Standard Chartered Bank London	(60)
A$3,243	US$2,374	21 April 2022	State Street Bank and Trust Company	(61)
A$250,211	US$187,870	21 April 2022	State Street Bank and Trust Company	(68)
A$7,249	US$5,358	21 April 2022	State Street Bank and Trust Company	(87)
A$6,332	US$4,663	21 April 2022	State Street Bank and Trust Company	(93)
A$137,949	US$103,518	21 April 2022	Royal Bank of Canada	(98)
A$4,509	US$3,274	21 April 2022	BNP Paribas SA Paris	(112)
A$15,914	US$11,841	21 April 2022	Royal Bank of Canada	(113)
A$8,376	US$6,155	21 April 2022	Standard Chartered Bank London	(137)
A$10,176	US$7,385	21 April 2022	State Street Bank and Trust Company	(258)
A$17,356	US$12,712	21 April 2022	State Street Bank and Trust Company	(325)
A$47,691	US$35,484	21 April 2022	State Street Bank and Trust Company	(337)
A$437,666	US$328,226	21 April 2022	Standard Chartered Bank London	(513)
A$30,969	US$22,490	21 April 2022	BNP Paribas SA Paris	(772)
A$1,994,758	US$1,497,083	21 April 2022	Standard Chartered Bank London	(1,213)
A$61,988	US$44,832	21 April 2022	Royal Bank of Canada	(1,728)
A$110,685	US$81,070	21 April 2022	Royal Bank of Canada	(2,067)
A$286,677	US$209,933	21 April 2022	Standard Chartered Bank London	(5,395)
A$513,864	US$380,508	21 April 2022	Standard Chartered Bank London	(5,464)
A$440,217	US$322,343	21 April 2022	State Street Bank and Trust Company	(8,312)
A$709,584	US$524,427	21 April 2022	State Street Bank and Trust Company	(8,554)
A$873,241	US$643,109	21 April 2022	State Street Bank and Trust Company	(12,797)
A$830,876	US$604,062	21 April 2022	Standard Chartered Bank London	(20,023)
A$904,842	US$656,399	21 April 2022	State Street Bank and Trust Company	(23,243)
A$1,421,157	US$1,042,157	21 April 2022	Standard Chartered Bank London	(25,298)
A$1,064,054	US$773,026	21 April 2022	State Street Bank and Trust Company	(26,204)
A$1,055,109	US$759,485	21 April 2022	Standard Chartered Bank London	(33,025)
A$3,970,509	US$2,945,499	21 April 2022	Royal Bank of Canada	(36,819)
A$1,519,856	US$1,103,003	21 April 2022	State Street Bank and Trust Company	(38,587)
A$4,689,926	US$3,475,301	21 April 2022	State Street Bank and Trust Company	(47,381)
A$2,532,603	US$1,837,865	21 April 2022	Standard Chartered Bank London	(64,416)
A$7,998,397	US$5,836,726	21 April 2022	State Street Bank and Trust Company	(171,007)
A$6,946,303	US$4,997,481	21 April 2022	Toronto Dominion Bank	(220,005)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
C$1,379	US$1,102	21 April 2022	Merrill Lynch International Limited, London	(2)
C$1,379	US$1,102	21 April 2022	Merrill Lynch International Limited, London	(2)
C$1,384	US$1,105	21 April 2022	HSBC Bank Plc London	(3)
C$1,384	US$1,105	21 April 2022	HSBC Bank Plc London	(3)
C$1,387	US$1,104	21 April 2022	State Street Bank and Trust Company	(6)
C$1,390	US$1,105	21 April 2022	BNP Paribas SA Paris	(8)
C$1,390	US$1,105	21 April 2022	Royal Bank of Canada	(8)
C$1,376	US$1,094	21 April 2022	BNP Paribas SA Paris	(8)
C$3,456	US$2,758	21 April 2022	BNP Paribas SA Paris	(9)
C$8,663	US$6,924	21 April 2022	Merrill Lynch International Limited, London	(11)
C$2,654	US$2,114	21 April 2022	HSBC Bank Plc London	(11)
C$1,402	US$1,109	21 April 2022	State Street Bank and Trust Company	(13)
C$1,402	US$1,109	21 April 2022	State Street Bank and Trust Company	(13)
C$1,401	US$1,105	21 April 2022	Royal Bank of Canada	(17)
C$1,406	US$1,107	21 April 2022	State Street Bank and Trust Company	(18)
C$2,310	US$1,829	21 April 2022	Merrill Lynch International Limited, London	(21)
C$3,083	US$2,446	21 April 2022	HSBC Bank Plc London	(22)
C$1,409	US$1,106	21 April 2022	Royal Bank of Canada	(22)
C$2,543	US$2,013	21 April 2022	Merrill Lynch International Limited, London	(23)
C$1,393	US$1,091	21 April 2022	Royal Bank of Canada	(24)
C$2,151	US$1,697	21 April 2022	Royal Bank of Canada	(25)
C$1,583	US$1,239	21 April 2022	BNP Paribas SA Paris	(29)
C$2,244	US$1,756	21 April 2022	Merrill Lynch International Limited, London	(40)
C$2,794	US$2,188	21 April 2022	Merrill Lynch International Limited, London	(49)
C$2,259	US$1,756	21 April 2022	Royal Bank of Canada	(53)
C$4,016	US$3,145	21 April 2022	Royal Bank of Canada	(69)
C$6,321	US$4,990	21 April 2022	Merrill Lynch International Limited, London	(70)
C$3,874	US$3,026	21 April 2022	State Street Bank and Trust Company	(76)
C$9,669	US$7,651	21 April 2022	State Street Bank and Trust Company	(90)
C$124,284	US$99,261	21 April 2022	HSBC Bank Plc London	(234)
C$42,312	US$33,404	21 April 2022	Merrill Lynch International Limited, London	(468)
C$394,959	US$315,186	21 April 2022	Royal Bank of Canada	(994)
C$185,769	US$147,691	21 April 2022	Royal Bank of Canada	(1,025)
C$84,092	US$66,213	21 April 2022	Royal Bank of Canada	(1,106)
C$203,728	US$161,272	21 April 2022	Merrill Lynch International Limited, London	(1,820)
C$203,860	US$160,788	21 April 2022	Royal Bank of Canada	(2,410)
C$291,182	US$230,397	21 April 2022	State Street Bank and Trust Company	(2,706)
C$256,381	US$202,277	21 April 2022	Royal Bank of Canada	(2,967)
C$168,336	US$131,764	21 April 2022	Royal Bank of Canada	(2,996)
C$524,580	US$416,168	21 April 2022	HSBC Bank Plc London	(3,780)
C$260,440	US$203,965	21 April 2022	Merrill Lynch International Limited, London	(4,527)
C$267,115	US$209,013	21 April 2022	Royal Bank of Canada	(4,824)
C$447,542	US$349,500	21 April 2022	Royal Bank of Canada	(8,776)
C$422,109	US$328,082	21 April 2022	Royal Bank of Canada	(9,834)
C$1,199,081	US$946,647	21 April 2022	Merrill Lynch International Limited, London	(13,267)
C$1,415,591	US$1,111,166	21 April 2022	Royal Bank of Canada	(22,072)
C$2,152,420	US$1,692,815	21 April 2022	Royal Bank of Canada	(30,285)
C$3,088,518	US$2,412,905	21 April 2022	Royal Bank of Canada	(59,581)
C$3,499,142	US$2,726,069	21 April 2022	Royal Bank of Canada	(75,138)
CNH13,591	US$2,136	21 April 2022	BNP Paribas SA Paris	(3)
CNH7,006	US$1,100	21 April 2022	State Street Bank and Trust Company	(3)
CNH7,006	US$1,100	21 April 2022	State Street Bank and Trust Company	(3)
CNH7,009	US$1,099	21 April 2022	Citibank N.A., London	(4)
CNH7,009	US$1,099	21 April 2022	HSBC Bank Plc London	(4)
CNH28,818	US$4,529	21 April 2022	BNP Paribas SA Paris	(5)
CNH7,026	US$1,101	21 April 2022	HSBC Bank Plc London	(5)
CNH7,003	US$1,097	21 April 2022	Citibank N.A., London	(5)
CNH7,027	US$1,100	21 April 2022	State Street Bank and Trust Company	(6)
CNH7,019	US$1,098	21 April 2022	HSBC Bank Plc London	(6)
CNH24,620	US$3,867	21 April 2022	Goldman Sachs International, London	(7)
CNH9,054	US$1,418	21 April 2022	Royal Bank of Canada	(7)
CNH7,021	US$1,097	21 April 2022	BNP Paribas SA Paris	(7)
CNH19,101	US$2,998	21 April 2022	State Street Bank and Trust Company	(8)
CNH7,013	US$1,096	21 April 2022	State Street Bank and Trust Company	(8)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
CNH6,986	US$1,091	21 April 2022	State Street Bank and Trust Company	(8)
CNH7,029	US$1,097	21 April 2022	Goldman Sachs International, London	(9)
CNH18,013	US$2,821	21 April 2022	State Street Bank and Trust Company	(13)
CNH35,938	US$5,640	21 April 2022	State Street Bank and Trust Company	(14)
CNH27,244	US$4,266	21 April 2022	Citibank N.A., London	(20)
CNH17,738	US$2,769	21 April 2022	Royal Bank of Canada	(21)
CNH23,667	US$3,698	21 April 2022	State Street Bank and Trust Company	(26)
CNH40,282	US$6,308	21 April 2022	Royal Bank of Canada	(30)
CNH24,429	US$3,813	21 April 2022	Royal Bank of Canada	(31)
CNH32,681	US$5,108	21 April 2022	BNP Paribas SA Paris	(33)
CNH43,194	US$6,757	21 April 2022	State Street Bank and Trust Company	(39)
CNH48,743	US$7,628	21 April 2022	State Street Bank and Trust Company	(41)
CNH275,224	US$43,250	21 April 2022	BNP Paribas SA Paris	(52)
CNH90,305	US$14,156	21 April 2022	Royal Bank of Canada	(52)
CNH246,595	US$38,728	21 April 2022	State Street Bank and Trust Company	(70)
CNH824,988	US$129,566	21 April 2022	State Street Bank and Trust Company	(233)
CNH782,335	US$122,506	21 April 2022	Citibank N.A., London	(582)
CNH716,372	US$112,066	21 April 2022	State Street Bank and Trust Company	(643)
CNH646,723	US$100,887	21 April 2022	HSBC Bank Plc London	(864)
CNH1,051,206	US$164,316	21 April 2022	BNP Paribas SA Paris	(1,074)
CNH1,853,014	US$290,364	21 April 2022	HSBC Bank Plc London	(1,177)
CNH4,274,382	US$670,792	21 April 2022	State Street Bank and Trust Company	(1,713)
CNH2,364,683	US$370,306	21 April 2022	State Street Bank and Trust Company	(1,738)
CNH2,227,251	US$348,534	21 April 2022	Royal Bank of Canada	(1,888)
CNH3,493,305	US$547,142	21 April 2022	State Street Bank and Trust Company	(2,473)
CNH2,770,791	US$432,599	21 April 2022	State Street Bank and Trust Company	(3,340)
CNH3,278,349	US$512,209	21 April 2022	Royal Bank of Canada	(3,585)
CNH4,560,232	US$711,761	21 April 2022	Goldman Sachs International, London	(5,718)
CNH10,478,743	US$1,642,686	21 April 2022	Citibank N.A., London	(5,973)
CNH42,483,210	US$6,627,268	21 April 2022	HSBC Bank Plc London	(56,774)
EUR1,001	US$1,113	21 April 2022	Royal Bank of Canada	(1)
EUR2,006	US$2,229	21 April 2022	State Street Bank and Trust Company	(5)
EUR994	US$1,101	21 April 2022	Standard Chartered Bank London	(6)
EUR996	US$1,099	21 April 2022	HSBC Bank Plc London	(10)
EUR998	US$1,099	21 April 2022	State Street Bank and Trust Company	(12)
EUR1,002	US$1,103	21 April 2022	Royal Bank of Canada	(13)
EUR1,002	US$1,103	21 April 2022	Royal Bank of Canada	(13)
EUR1,002	US$1,101	21 April 2022	Standard Chartered Bank London	(15)
EUR1,001	US$1,099	21 April 2022	State Street Bank and Trust Company	(15)
EUR1,144	US$1,246	21 April 2022	HSBC Bank Plc London	(28)
EUR2,978	US$3,274	21 April 2022	Standard Chartered Bank London	(42)
EUR3,094	US$3,396	21 April 2022	Royal Bank of Canada	(48)
EUR6,460	US$7,141	21 April 2022	HSBC Bank Plc London	(50)
EUR3,695	US$4,061	21 April 2022	Standard Chartered Bank London	(52)
EUR3,618	US$3,973	21 April 2022	State Street Bank and Trust Company	(56)
EUR5,964	US$6,579	21 April 2022	HSBC Bank Plc London	(60)
EUR43,270	US$47,970	21 April 2022	Standard Chartered Bank London	(202)
EUR17,368	US$19,079	21 April 2022	Standard Chartered Bank London	(256)
EUR119,575	US$132,825	21 April 2022	State Street Bank and Trust Company	(294)
EUR34,770	US$38,356	21 April 2022	HSBC Bank Plc London	(351)
EUR50,427	US$55,506	21 April 2022	Royal Bank of Canada	(633)
EUR95,842	US$105,983	21 April 2022	HSBC Bank Plc London	(715)
EUR29,998	US$32,669	21 April 2022	HSBC Bank Plc London	(727)
EUR75,263	US$82,633	21 April 2022	State Street Bank and Trust Company	(1,156)
EUR241,663	US$267,699	21 April 2022	Standard Chartered Bank London	(1,337)
EUR284,052	US$314,653	21 April 2022	Standard Chartered Bank London	(1,573)
EUR307,350	US$334,870	21 April 2022	Standard Chartered Bank London	(7,293)
EUR745,416	US$817,511	21 April 2022	Barclays Bank PLC, London	(12,336)
EUR538,111	US$583,649	21 April 2022	HSBC Bank Plc London	(15,412)
EUR1,530,041	US$1,685,290	21 April 2022	State Street Bank and Trust Company	(18,056)
EUR949,476	US$1,034,367	21 April 2022	HSBC Bank Plc London	(22,655)
GBP1,343	US$1,767	21 April 2022	State Street Bank and Trust Company	(1)
GBP840	US$1,105	21 April 2022	State Street Bank and Trust Company	(1)
GBP839	US$1,104	21 April 2022	HSBC Bank Plc London	(1)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
GBP841	US$1,104	21 April 2022	State Street Bank and Trust Company	(3)
GBP836	US$1,098	21 April 2022	HSBC Bank Plc London	(3)
GBP836	US$1,098	21 April 2022	HSBC Bank Plc London	(3)
GBP1,365	US$1,793	21 April 2022	HSBC Bank Plc London	(4)
GBP1,359	US$1,784	21 April 2022	State Street Bank and Trust Company	(5)
GBP838	US$1,096	21 April 2022	Royal Bank of Canada	(7)
GBP2,436	US$3,198	21 April 2022	HSBC Bank Plc London	(9)
GBP1,318	US$1,726	21 April 2022	Royal Bank of Canada	(9)
GBP1,115	US$1,458	21 April 2022	Standard Chartered Bank London	(9)
GBP926	US$1,208	21 April 2022	Royal Bank of Canada	(11)
GBP1,878	US$2,453	21 April 2022	Royal Bank of Canada	(19)
GBP7,601	US$9,978	21 April 2022	HSBC Bank Plc London	(28)
GBP4,060	US$5,297	21 April 2022	Royal Bank of Canada	(48)
GBP25,401	US$33,359	21 April 2022	Royal Bank of Canada	(81)
GBP116,006	US$152,617	21 April 2022	State Street Bank and Trust Company	(103)
GBP20,069	US$26,259	21 April 2022	Royal Bank of Canada	(160)
GBP203,170	US$267,217	21 April 2022	HSBC Bank Plc London	(253)
GBP44,371	US$58,041	21 April 2022	Standard Chartered Bank London	(373)
GBP167,601	US$219,447	21 April 2022	Royal Bank of Canada	(1,196)
GBP417,725	US$548,607	21 April 2022	HSBC Bank Plc London	(1,320)
GBP1,031,802	US$1,356,853	21 April 2022	Standard Chartered Bank London	(1,496)
GBP313,611	US$411,030	21 April 2022	HSBC Bank Plc London	(1,833)
GBP1,662,092	US$2,182,447	21 April 2022	HSBC Bank Plc London	(5,667)
GBP1,445,503	US$1,886,797	21 April 2022	HSBC Bank Plc London	(16,182)
NZ$1,580	US$1,098	21 April 2022	Merrill Lynch International Limited, London	(1)
NZ$6,173	US$4,289	21 April 2022	Merrill Lynch International Limited, London	(3)
NZ$1,595	US$1,104	21 April 2022	HSBC Bank Plc London	(5)
NZ$1,595	US$1,104	21 April 2022	HSBC Bank Plc London	(5)
NZ$1,596	US$1,101	21 April 2022	HSBC Bank Plc London	(9)
NZ$1,583	US$1,091	21 April 2022	Merrill Lynch International Limited, London	(9)
NZ$2,555	US$1,763	21 April 2022	Merrill Lynch International Limited, London	(14)
NZ$1,608	US$1,104	21 April 2022	HSBC Bank Plc London	(14)
NZ$1,812	US$1,244	21 April 2022	State Street Bank and Trust Company	(16)
NZ$1,731	US$1,184	21 April 2022	HSBC Bank Plc London	(20)
NZ$1,620	US$1,106	21 April 2022	BNP Paribas SA Paris	(20)
NZ$1,693	US$1,155	21 April 2022	Royal Bank of Canada	(22)
NZ$1,611	US$1,098	21 April 2022	Standard Chartered Bank London	(22)
NZ$1,625	US$1,106	21 April 2022	Standard Chartered Bank London	(24)
NZ$1,630	US$1,106	21 April 2022	HSBC Bank Plc London	(28)
NZ$1,630	US$1,106	21 April 2022	HSBC Bank Plc London	(28)
NZ$1,608	US$1,090	21 April 2022	Royal Bank of Canada	(28)
NZ$95,622	US$66,440	21 April 2022	Merrill Lynch International Limited, London	(52)
NZ$2,866	US$1,939	21 April 2022	Standard Chartered Bank London	(54)
NZ$3,169	US$2,144	21 April 2022	HSBC Bank Plc London	(60)
NZ$4,225	US$2,848	21 April 2022	HSBC Bank Plc London	(89)
NZ$7,932	US$5,422	21 April 2022	State Street Bank and Trust Company	(93)
NZ$26,491	US$18,082	21 April 2022	Royal Bank of Canada	(339)
NZ$34,763	US$23,566	21 April 2022	HSBC Bank Plc London	(607)
NZ$175,042	US$120,678	21 April 2022	Merrill Lynch International Limited, London	(1,039)
NZ$511,644	US$352,979	21 April 2022	Merrill Lynch International Limited, London	(2,798)
NZ$302,300	US$206,718	21 April 2022	HSBC Bank Plc London	(3,490)
NZ$222,041	US$150,203	21 April 2022	HSBC Bank Plc London	(4,195)
NZ$463,759	US$316,023	21 April 2022	Standard Chartered Bank London	(6,456)
NZ$1,379,868	US$948,854	21 April 2022	Royal Bank of Canada	(10,651)
NZ$870,292	US$586,798	21 April 2022	HSBC Bank Plc London	(18,368)
NZ$2,151,718	US$1,469,918	21 April 2022	Standard Chartered Bank London	(26,301)
NZ$2,007,556	US$1,356,904	21 April 2022	Toronto Dominion Bank	(39,070)
S$1,493	US$1,100	21 April 2022	HSBC Bank Plc London	(3)
S$1,493	US$1,100	21 April 2022	HSBC Bank Plc London	(3)
S$1,984	US$1,461	21 April 2022	BNP Paribas SA Paris	(4)
S$1,495	US$1,100	21 April 2022	Standard Chartered Bank London	(4)
S$1,503	US$1,104	21 April 2022	HSBC Bank Plc London	(6)
S$6,825	US$5,024	21 April 2022	HSBC Bank Plc London	(18)
S$55,825	US$41,194	21 April 2022	HSBC Bank Plc London	(52)
S$58,180	US$42,575	21 April 2022	HSBC Bank Plc London	(410)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
S$223,046	US$164,191	21 April 2022	HSBC Bank Plc London	(604)
S$291,996	US$214,945	21 April 2022	Royal Bank of Canada	(793)
S$391,288	US$286,946	21 April 2022	State Street Bank and Trust Company	(2,153)
S$636,720	US$466,812	21 April 2022	State Street Bank and Trust Company	(3,622)
S$563,677	US$412,446	21 April 2022	Citibank N.A., London	(4,021)
US$1,341	CNH8,509	21 April 2022	Goldman Sachs International, London	(2)
US$2,347	CNH14,899	21 April 2022	State Street Bank and Trust Company	(3)
US$1,486	CNH9,426	21 April 2022	Goldman Sachs International, London	(3)
US$2,176	CNH13,800	21 April 2022	HSBC Bank Plc London	(4)
US$3,097	CNH19,650	21 April 2022	Citibank N.A., London	(5)
US$5,940	CNH37,690	21 April 2022	HSBC Bank Plc London	(10)
US$3,862	CNH24,471	21 April 2022	Citibank N.A., London	(12)
US$134,004	GBP101,771	21 April 2022	State Street Bank and Trust Company	(24)
US$133,359	GBP101,245	21 April 2022	Royal Bank of Canada	(72)
US$38,274	NZ$54,922	21 April 2022	Merrill Lynch International Limited, London	(84)
US$50,036	CNH317,460	21 April 2022	Citibank N.A., London	(89)
US$87,836	CNH557,516	21 April 2022	Citibank N.A., London	(120)
US$11,253	EUR10,000	21 April 2022	Royal Bank of Canada	(120)
US$196,422	CNH1,247,076	21 April 2022	State Street Bank and Trust Company	(215)
US$358,453	NZ$515,170	21 April 2022	HSBC Bank Plc London	(225)
US$122,088	A$162,217	21 April 2022	Royal Bank of Canada	(243)
US$99,085	C$123,372	21 April 2022	Royal Bank of Canada	(320)
US$490,303	S$663,169	21 April 2022	BNP Paribas SA Paris	(326)
US$229,646	CNH1,457,220	21 April 2022	Citibank N.A., London	(376)
US$136,542	CNH865,325	21 April 2022	Toronto Dominion Bank	(397)
US$356,362	GBP270,335	21 April 2022	Royal Bank of Canada	(470)
US$270,387	CNH1,715,564	21 April 2022	Citibank N.A., London	(471)
US$292,178	CNH1,853,890	21 April 2022	Goldman Sachs International, London	(499)
US$215,396	GBP163,218	21 April 2022	Barclays Bank PLC, London	(522)
US$338,938	GBP256,986	21 April 2022	Merrill Lynch International Limited, London	(620)
US$173,403	GBP131,201	21 April 2022	State Street Bank and Trust Company	(680)
US$238,654	GBP180,666	21 April 2022	Royal Bank of Canada	(810)
US$499,820	CNH3,171,151	21 April 2022	Citibank N.A., London	(890)
US$517,744	CNH3,283,816	21 April 2022	Citibank N.A., London	(1,090)
US$94,579	GBP70,917	21 April 2022	State Street Bank and Trust Company	(1,218)
US$66,557	GBP49,586	21 April 2022	Royal Bank of Canada	(1,278)
US$442,456	CNH2,801,176	21 April 2022	Merrill Lynch International Limited, London	(1,737)
US$149,608	GBP112,046	21 April 2022	Royal Bank of Canada	(2,102)
US$2,270,418	GBP1,722,836	21 April 2022	Royal Bank of Canada	(2,336)
US$884,262	CNH5,603,471	21 April 2022	Citibank N.A., London	(2,646)
US$245,880	GBP184,701	21 April 2022	Royal Bank of Canada	(2,725)
US$988,922	EUR884,944	21 April 2022	Royal Bank of Canada	(3,742)
US$585,644	GBP441,757	21 April 2022	BNP Paribas SA Paris	(4,079)
US$1,646,747	NZ$2,354,679	21 April 2022	Merrill Lynch International Limited, London	(9,397)
US$1,140,091	EUR1,013,575	21 April 2022	Royal Bank of Canada	(11,710)
US$2,875,676	C$3,576,665	21 April 2022	Royal Bank of Canada	(12,408)
US$5,982,289	A$7,939,026	21 April 2022	Citibank N.A., London	(19,152)
US$11,051,155	CNH70,088,028	21 April 2022	Goldman Sachs International, London	(23,944)
US$8,924,290	CNH56,557,080	21 April 2022	Toronto Dominion Bank	(25,954)
US$2,621,265	GBP1,952,677	21 April 2022	Royal Bank of Canada	(50,602)
US$208,979,033	GBP158,545,587	21 April 2022	Merrill Lynch International Limited, London	(256,622)
US$723,993,393	CNH4,591,671,077	21 April 2022	Goldman Sachs International, London	(1,568,635)
A$16,172,930	US$12,087,654	29 April 2022	Merrill Lynch International Limited, London	(61,289)
A$29,588,095	US$22,114,154	29 April 2022	Merrill Lynch International Limited, London	(112,127)
C$2,673,177	US$2,138,802	29 April 2022	Standard Chartered Bank London	(1,082)
C$8,107,535	US$6,449,611	29 April 2022	Royal Bank of Canada	(40,488)
C$29,721,333	US$23,643,565	29 April 2022	Royal Bank of Canada	(148,423)
C$141,631,940	US$112,669,375	29 April 2022	Royal Bank of Canada	(707,286)
CHF592,406	US$636,345	29 April 2022	Royal Bank of Canada	(7,987)
CHF1,946,948	US$2,106,185	29 April 2022	State Street Bank and Trust Company	(11,419)
CHF703,358	US$749,682	29 April 2022	HSBC Bank Plc London	(15,327)
CHF2,114,281	US$2,256,649	29 April 2022	Toronto Dominion Bank	(42,955)
CHF4,484,319	US$4,808,604	29 April 2022	State Street Bank and Trust Company	(68,778)
CHF19,016,974	US$20,392,193	29 April 2022	State Street Bank and Trust Company	(291,673)
CHF44,310,047	US$47,514,343	29 April 2022	State Street Bank and Trust Company	(679,606)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
DKK4,273,856	US$633,611	29 April 2022	HSBC Bank Plc London	(6,179)
DKK36,872,994	US$5,452,486	29 April 2022	HSBC Bank Plc London	(67,350)
DKK139,591,726	US$20,641,719	29 April 2022	HSBC Bank Plc London	(254,971)
EUR644,695	US$715,900	29 April 2022	Royal Bank of Canada	(1,992)
EUR765,908	US$845,853	29 April 2022	HSBC Bank Plc London	(7,013)
EUR2,503,224	US$2,779,697	29 April 2022	Royal Bank of Canada	(7,735)
EUR789,894	US$869,962	29 April 2022	HSBC Bank Plc London	(9,615)
EUR2,026,479	US$2,246,477	29 April 2022	Royal Bank of Canada	(10,082)
EUR2,351,796	US$2,604,990	29 April 2022	Royal Bank of Canada	(13,821)
EUR2,408,809	US$2,664,562	29 April 2022	Royal Bank of Canada	(17,736)
EUR3,665,715	US$4,030,333	29 April 2022	Royal Bank of Canada	(51,577)
EUR3,864,417	US$4,250,452	29 April 2022	State Street Bank and Trust Company	(52,719)
EUR19,641,564	US$21,594,702	29 April 2022	Toronto Dominion Bank	(276,907)
EUR63,388,933	US$69,692,265	29 April 2022	Toronto Dominion Bank	(893,657)
EUR66,203,414	US$72,786,615	29 April 2022	Toronto Dominion Bank	(933,336)
EUR69,500,100	US$76,411,120	29 April 2022	Toronto Dominion Bank	(979,812)
GBP428,025	EUR505,887	29 April 2022	HSBC Bank Plc London	(140)
GBP494,941	US$650,303	29 April 2022	BNP Paribas SA Paris	(1,250)
GBP6,663,748	US$8,770,734	29 April 2022	Barclays Bank PLC, London	(1,590)
GBP602,457	US$789,333	29 April 2022	HSBC Bank Plc London	(3,756)
GBP666,065	US$872,599	29 April 2022	HSBC Bank Plc London	(4,226)
GBP2,075,673	US$2,726,978	29 April 2022	State Street Bank and Trust Company	(5,489)
GBP23,035,732	US$30,319,317	29 April 2022	Barclays Bank PLC, London	(5,496)
GBP37,099,864	US$48,830,337	29 April 2022	Barclays Bank PLC, London	(8,852)
GBP38,968,099	US$51,289,282	29 April 2022	Barclays Bank PLC, London	(9,298)
GBP1,537,028	SEK18,715,802	29 April 2022	Barclays Bank PLC, London	(14,144)
NZ$7,925,311	US$5,501,040	29 April 2022	Merrill Lynch International Limited, London	(9,159)
SEK6,941,380	US$737,787	29 April 2022	HSBC Bank Plc London	(7,407)
SEK20,618,615	US$2,187,872	29 April 2022	Merrill Lynch International Limited, London	(25,646)
SEK84,919,553	US$9,021,525	29 April 2022	Standard Chartered Bank London	(95,042)
SEK110,903,195	US$11,781,927	29 April 2022	Standard Chartered Bank London	(124,122)
SEK137,092,562	US$14,564,184	29 April 2022	Standard Chartered Bank London	(153,434)
S$5,064,271	US$3,728,947	29 April 2022	HSBC Bank Plc London	(12,626)
S$8,995,458	US$6,623,576	29 April 2022	HSBC Bank Plc London	(22,427)
S$9,807,414	US$7,221,438	29 April 2022	HSBC Bank Plc London	(24,452)
US$2,564,965	HK$20,076,498	29 April 2022	State Street Bank and Trust Company	(760)
US$1,930,002	HK$15,102,158	29 April 2022	BNP Paribas SA Paris	(1,128)
US$2,764,074	GBP2,097,325	29 April 2022	HSBC Bank Plc London	(3,103)
US$1,251,398	GBP948,106	29 April 2022	Standard Chartered Bank London	(3,287)
JPY300,848,704	US$2,475,408	2 May 2022	Royal Bank of Canada	(4,705)
JPY401,875,734	US$3,307,380	2 May 2022	Royal Bank of Canada	(5,572)
JPY234,909,747	US$1,928,362	2 May 2022	BNP Paribas SA Paris	(8,169)
JPY507,723,276	US$4,166,755	2 May 2022	Royal Bank of Canada	(18,774)
JPY2,413,287,214	US$19,853,769	2 May 2022	BNP Paribas SA Paris	(40,696)
JPY3,198,994,019	US$26,317,667	2 May 2022	BNP Paribas SA Paris	(53,946)
JPY6,541,814,684	US$53,818,575	2 May 2022	BNP Paribas SA Paris	(110,317)
A$1,792,238	US$1,339,600	4 May 2022	Royal Bank of Canada	(6,818)
EUR1,673,314	US$1,840,110	4 May 2022	Barclays Bank PLC, London	(23,525)
GBP4,133,110	US$5,417,944	4 May 2022	Barclays Bank PLC, London	(22,862)
GBP442,774	US$581,522	16 May 2022	HSBC Bank Plc London	(1,319)
A$1,462	US$1,098	20 May 2022	State Street Bank and Trust Company	(0)
A$223,537	US$167,941	20 May 2022	BNP Paribas SA Paris	(49)
C$1,369	US$1,096	20 May 2022	State Street Bank and Trust Company	(0)
C$109,474	US$87,622	20 May 2022	State Street Bank and Trust Company	(10)
GBP835	US$1,099	20 May 2022	Standard Chartered Bank London	(0)
GBP6,226	US$8,195	20 May 2022	Standard Chartered Bank London	(1)
US$77,209	NZ$111,091	20 May 2022	Merrill Lynch International Limited, London	(2)
US$268,142	CNH1,707,123	20 May 2022	Merrill Lynch International Limited, London	(26)
			Total unrealized losses	(11,850,065)
			Net unrealized gains	7,233,470

(b) Futures

Open futures contracts as at 31 March 2022 were as follows:

	Underlying assets	Counterparty	Unrealized gains/(losses) US$
As at 31.3.2022			
S&P500 Emini Fut 17/06/2022	S&P 500 Index	Goldman Sachs International, London	12,392,193
		Total unrealized gains	12,392,193
E-Mini Russ 2000 17/06/2022	Russell 2000 Index	Goldman Sachs International, London	(5,638,053)
Euro Stoxx 50 17/06/2022	Euro Stoxx 50 Index	Goldman Sachs International, London	(5,031,058)
US 10Yr Note (CBT) 21/06/2022	10-year U.S. Treasury notes	Goldman Sachs International, London	(27,164,297)
		Total unrealized losses	(37,833,408)
		Net unrealized losses	(25,441,215)

(c) Rights

Details of rights as at 31 March 2022 were as follows:

	Underlying assets	Issuer	Fair value US$
As at 31.3.2022			
Intelsat Jackson Holdings Right 12/25	Intelsat Jackson Hldgs	Intelsat Jackson Hldgs	92
Intelsat Jackson Holdings Right 05/25	Intelsat Jackson Hldgs	Intelsat Jackson Hldgs	92
			184

(d) Warrants

Details of warrants as at 31 March 2022 were as follows:

	Underlying assets	Issuer	Fair value US$
As at 31.3.2022			
Chesapeake Energy Corp Wts Class A 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	656,756
Chesapeake Energy Corp Wts Class B 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	352,447
Chesapeake Energy Corp Wts Class C 09/02/26	Chesapeake Energy Corp	Chesapeake Energy Corp	678,518
NMG Parent LLC (Neiman Marcus Grp Ltd) Wts 24/09/27	NMG Parent LLC	NMG Parent LLC	360,878
NMG Parent LLC (Neiman Marcus Grp Ltd) Wts 24/09/28	NMG Parent LLC	NMG Parent LLC	281,441
Windstream Holdings Inc Wts 31/12/49	Windstream Hldgs Inc	Windstream Hldgs Inc	11,211
			2,341,251

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	16,510,195	20,541,728
Short-term deposits	423,805,406	85,400,648
Amounts due from brokers	73,712,633	5,971,542
Amounts receivable on allotment	30,370,283	62,723,634
Margin deposits	32,528,556	7,569,137
Derivatives	33,817,163	20,303,257
Investments	5,633,428,588	5,746,762,353
Dividend and other accounts receivable	8,781,095	5,750,363
Total assets	6,252,953,919	5,955,022,662
Liabilities		
Amounts due to brokers	75,651,334	19,578,661
Amounts payable on redemption	12,760,779	49,424,336
Distribution payable [Note 6]	22,494,032	19,668,121
Derivatives	49,683,473	36,578,693
Tax payable	571,549	1,081,231
Other accounts payable	6,453,775	6,421,135
Liabilities (excluding net assets attributable to holders of redeemable units)	167,614,942	132,752,177
Net assets attributable to holders of redeemable units [Note 3]	6,085,338,977	5,822,270,485

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(57,538,065)	616,014,134
Dividend income	43,019,173	27,642,135
Net foreign currency exchange gains	1,583,375	671,618
Interest on deposits	49,563	38,858
Other income	173,125	260,874
	(12,712,829)	644,627,619
Expenses		
Management fee [Note 5(a)]	36,976,112	27,437,125
Transaction costs [Note 5(a), 5(b)]	1,254,756	1,952,772
Trustee's fee [Note 5(b)]	762,336	561,112
Safe custody and bank charges [Note 5(a), 5(b)]	377,576	246,296
Registrar's fee [Note 5(a)]	226,413	167,335
Auditor's fee	41,920	22,828
Valuation fee [Note 5(a)]	8,330	8,400
Printing and publication expenses	4,018	35,373
Legal and professional expenses	3,595	10,352
Other operating expenses	38,710	17,453
	39,693,766	30,459,046
Net operating (loss)/profit	(52,406,595)	614,168,573
Finance costs		
Distribution [Note 6]	(129,702,845)	(97,553,981)
Interest expenses [Note 5(b)]	-	(93)
	(129,702,845)	(97,554,074)
(Loss)/profit before taxation	(182,109,440)	516,614,499
Taxation	(11,371,830)	(8,201,247)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(193,481,270)	508,413,252

The notes on pages 381 to 388 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	5,822,270,485	4,328,718,368
Allotment of redeemable units [Note 3]	1,955,483,683	650,328,715
Redemption of redeemable units [Note 3]	(1,498,933,921)	(1,012,049,528)
Net allotment/(redemption)	456,549,762	(361,720,813)
	6,278,820,247	3,966,997,555
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(193,481,270)	508,413,252
Net assets attributable to holders of redeemable units at the end of the period	6,085,338,977	4,475,410,807

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(1,703,374,985)	(1,195,465,397)
Proceeds from disposal of investments and derivatives	1,746,743,757	1,770,443,573
Dividend received	40,271,557	27,208,264
Interest received	47,974	39,880
Registrar's fee paid	(446,835)	(331,289)
Trustee's fee paid	(755,585)	(551,502)
Transaction costs paid	(1,279,385)	(1,957,395)
Tax paid	(11,881,512)	(8,029,733)
Increase in margin deposits	(24,959,419)	-
Management fee paid	(36,603,785)	(27,012,247)
Others	1,287,392	(188,978)
Net cash inflow from operating activities	9,049,174	564,155,176
Financing activities		
Interest paid	-	(93)
Receipts on allotment of redeemable units	1,987,837,034	628,425,324
Payments on redemption of redeemable units	(1,535,597,478)	(1,011,460,063)
Distribution paid	(126,876,934)	(99,297,594)
Net cash inflow/(outflow) from financing activities	325,362,622	(482,332,426)
Increase in cash and cash equivalents	334,411,796	81,822,750
Cash and cash equivalents at the beginning of the period	105,942,376	110,977,805
Exchange (losses)/gains on cash and cash equivalents	(38,571)	395,009
Cash and cash equivalents at the end of the period	440,315,601	193,195,564
Analysis of balances of cash and cash equivalents:		
Cash at banks	16,510,195	31,226,247
Short-term deposits	423,805,406	161,969,317
	440,315,601	193,195,564

The notes on pages 381 to 388 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Multi Income Fund (the "Fund") was established under a Trust Deed dated 24 June 2011, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to maximize the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long-term moderate capital growth. The Manager will seek to achieve these objectives by active asset allocation to, and within, different asset classes and geographies. The asset classes include but are not limited to investment grade bonds, below investment grade bonds, high yield bonds, emerging market bonds, convertible bonds, real estate investment trusts ("REITs") and equities.

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

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

2 Summary of significant accounting policies

(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 2021.

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

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

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

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

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

(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)

1.10.2021 to 31.3.2022

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the period	70,529,274.629	31,198,328.780	7,188,244.819	15,204,211.376	898,371,143.793
Total allotments	10,856,560.939	4,435,413.603	1,519,678.349	2,807,301.609	245,674,390.003
Total redemptions	(9,460,777.425)	(3,781,865.530)	(844,509.407)	(2,378,887.126)	(179,756,920.967)
At the end of the period	71,925,058.143	31,851,876.853	7,863,413.761	15,632,625.859	964,288,612.829

	NZD Hedged Class (mth) Units	RMB Hedged Class (acc) Units	RMB Hedged Class (mth) Units	SGD Hedged Class (mth) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the period	17,903,585.310	5,580,493.535	441,950,779.216	5,642,105.116	7,625,112.301
Total allotments	5,622,515.353	994,420.820	96,238,407.488	1,521,457.853	1,295,018.641
Total redemptions	(2,325,379.088)	(2,322,456.691)	(61,223,526.577)	(1,131,565.855)	(1,564,488.288)
At the end of the period	21,200,721.575	4,252,457.664	476,965,660.127	6,031,997.114	7,355,642.654

1.10.2021 to 31.3.2022

	USD Class (mth) Units	USD Class C (div) Units	USD Class C (mth) Units
Number of units in issue:			
At the beginning of the period	182,754,557.393	220.934	19,766,182.170
Total allotments	60,492,502.529	26,414,609.941	23,774,625.964
Total redemptions	(42,833,562.944)	(26,414,727.940)	(20,146,688.612)
At the end of the period	200,413,496.978	102.935	23,394,119.522

1.10.2020 to 31.3.2021

	AUD Hedged Class (mth) Units	CAD Hedged Class (mth) Units	EUR Hedged Class (mth) Units	GBP Hedged Class (mth) Units	HKD Class (mth) Units
Number of units in issue:					
At the beginning of the period	73,179,578.593	31,806,163.136	6,110,476.462	14,019,655.608	694,174,371.989
Total allotments	4,099,174.615	2,631,382.727	709,737.590	926,969.141	95,858,020.043
Total redemptions	(13,361,911.034)	(6,204,034.145)	(825,331.051)	(2,465,082.152)	(160,367,046.883)
At the end of the period	63,916,842.174	28,233,511.718	5,994,883.001	12,481,542.597	629,665,345.149

	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	19,094,848.520	3,860,414.067	395,635,283.677	6,172,167.343	5,868,791.568
Total allotments	1,229,838.299	326,047.401	44,076,163.792	359,461.325	1,716,136.615
Total redemptions	(4,222,568.285)	(680,583.812)	(68,498,888.200)	(1,094,706.295)	(508,064.032)
At the end of the period	16,102,118.534	3,505,877.656	371,212,559.269	5,436,922.373	7,076,864.151

	USD Class (mth) Units	USD Class C (mth) Units
Number of units in issue:		
At the beginning of the period	145,092,837.608	10,712,158.436
Total allotments	23,525,934.680	5,780,422.521
Total redemptions	(37,749,766.245)	(649,028.254)
At the end of the period	130,869,006.043	15,843,552.703

31.3.2022

	AUD Hedged Class (mth) A$	CAD Hedged Class (mth) C$	EUR Hedged Class (mth) EUR	GBP Hedged Class (mth) GBP	HKD Class (mth) HK$
Net assets attributable to holders of redeemable units	735,257,931	333,008,283	81,308,775	159,192,994	10,980,798,227
Net assets attributable to holders of redeemable units (per unit)	10.22	10.45	10.34	10.18	11.39

	NZD Hedged Class (mth) NZ$	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	SGD Hedged Class (mth) S$	USD Class (acc) US$
Net assets attributable to holders of redeemable units	217,342,162	72,192,380	4,618,113,006	61,381,016	126,043,279
Net assets attributable to holders of redeemable units (per unit)	10.25	16.98	9.68	10.18	17.14

	USD Class (mth) US$	USD Class C (div) US$	USD Class C (mth) US$
Net assets attributable to holders of redeemable units	2,272,816,692	1,813	230,127,190
Net assets attributable to holders of redeemable units (per unit)	11.34	17.61	9.84

30.9.2021

	AUD Hedged Class (mth) A$	CAD Hedged Class (mth) C$	EUR Hedged Class (mth) EUR	GBP Hedged Class (mth) GBP	HKD Class (mth) HK$
Net assets attributable to holders of redeemable units	748,846,839	338,669,498	77,134,311	160,747,668	10,540,421,207
Net assets attributable to holders of redeemable units (per unit)	10.62	10.86	10.73	10.57	11.73

	NZD Hedged Class (mth) NZ$	RMB Hedged Class (acc) CNY	RMB Hedged Class (mth) CNY	SGD Hedged Class (mth) S$	USD Class (acc) US$
Net assets attributable to holders of redeemable units	190,634,583	95,016,447	4,439,382,825	59,569,060	132,703,507
Net assets attributable to holders of redeemable units (per unit)	10.65	17.03	10.04	10.04	17.40

	USD Class (mth) US$	USD Class C (div) US$	USD Class C (mth) US$
Net assets attributable to holders of redeemable units	2,148,279,189	1,826	194,925,488
Net assets attributable to holders of redeemable units (per unit)	11.75	8.26	9.86

4 Net (losses)/gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	(172,117,632)	307,468,261
Realized gains on sale of investments and derivatives	114,579,567	308,545,873
	(57,538,065)	616,014,134

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	36,976,112	27,437,125
Registrar's fee	226,413	167,335
Safe custody and bank charges	10,906	15,543
Valuation fee	8,330	8,400
Transaction costs	328	3,616

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Trustee's fee	762,336	561,112
Safe custody and bank charges	358,093	230,205
Transaction costs	132,931	116,408
Interest expense	-	93

6 Distribution

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

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
AUD Hedged Class (mth)	29.10.2021	8.11.2021	A$0.0338	71,492,450.339	(1,824,295)	
CAD Hedged Class (mth)	29.10.2021	8.11.2021	C$0.0364	30,991,840.216	(914,592)	
EUR Hedged Class (mth)	29.10.2021	8.11.2021	EUR0.0291	7,300,989.560	(248,078)	
GBP Hedged Class (mth)	29.10.2021	8.11.2021	GBP0.0348	15,222,214.300	(730,979)	
HKD Class (mth)	29.10.2021	8.11.2021	HK$0.0389	923,080,855.753	(4,617,007)	
NZD Hedged Class (mth)	29.10.2021	8.11.2021	NZ$0.0379	18,377,153.030	(502,346)	
RMB Hedged Class (mth)	29.10.2021	8.11.2021	CNY0.0603	451,500,972.082	(4,261,343)	
SGD Hedged Class (mth)	29.10.2021	8.11.2021	S$0.0359	5,653,151.598	(150,975)	
USD Class (mth)	29.10.2021	8.11.2021	US$0.0390	184,610,919.285	(7,199,826)	
USD Class C (mth)	29.10.2021	8.11.2021	US$0.0337	100.924	(3)	
AUD Hedged Class (mth)	30.11.2021	8.12.2021	A$0.0339	71,485,441.785	(1,724,460)	
CAD Hedged Class (mth)	30.11.2021	8.12.2021	C$0.0364	30,909,881.881	(879,515)	
EUR Hedged Class (mth)	30.11.2021	8.12.2021	EUR0.0293	7,393,608.110	(244,113)	
GBP Hedged Class (mth)	30.11.2021	8.12.2021	GBP0.0348	15,735,222.810	(728,070)	
HKD Class (mth)	30.11.2021	8.12.2021	HK$0.0389	941,204,293.003	(4,694,196)	
NZD Hedged Class (mth)	30.11.2021	8.12.2021	NZ$0.0397	18,678,752.833	(503,770)	
RMB Hedged Class (mth)	30.11.2021	8.12.2021	CNY0.0557	466,553,649.981	(4,065,811)	
SGD Hedged Class (mth)	30.11.2021	8.12.2021	S$0.0365	5,706,126.271	(151,975)	
USD Class (mth)	30.11.2021	8.12.2021	US$0.0390	187,339,264.811	(7,306,231)	
USD Class C (mth)	30.11.2021	8.12.2021	US$0.0337	101.254	(3)	
AUD Hedged Class (mth)	31.12.2021	10.1.2022	A$0.0316	71,199,366.599	(1,631,965)	
CAD Hedged Class (mth)	31.12.2021	10.1.2022	C$0.0335	30,849,890.536	(808,189)	
EUR Hedged Class (mth)	31.12.2021	10.1.2022	EUR0.0244	7,382,619.655	(204,112)	
GBP Hedged Class (mth)	31.12.2021	10.1.2022	GBP0.0305	15,705,479.231	(646,505)	
HKD Class (mth)	31.12.2021	10.1.2022	HK$0.0390	936,991,119.017	(4,684,715)	
NZD Hedged Class (mth)	31.12.2021	10.1.2022	NZ$0.0395	18,692,023.254	(504,837)	
RMB Hedged Class (mth)	31.12.2021	10.1.2022	CNY0.0564	469,046,974.195	(4,149,263)	
SGD Hedged Class (mth)	31.12.2021	10.1.2022	S$0.0368	5,725,320.176	(155,814)	
USD Class (mth)	31.12.2021	10.1.2022	US$0.0390	184,646,473.342	(7,201,212)	
USD Class C (div)	31.12.2021	10.1.2022	US$0.0829	25,827,165.946	(2,141,072)	
USD Class C (mth)	31.12.2021	10.1.2022	US$0.0338	24,730.915	(836)	
AUD Hedged Class (mth)	31.1.2022	11.2.2022	A$0.0351	72,078,413.824	(1,769,575)	
CAD Hedged Class (mth)	31.1.2022	11.2.2022	C$0.0371	31,540,744.974	(916,157)	
EUR Hedged Class (mth)	31.1.2022	11.2.2022	EUR0.0292	7,931,521.415	(258,593)	
GBP Hedged Class (mth)	31.1.2022	11.2.2022	GBP0.0364	15,791,488.909	(771,050)	
HKD Class (mth)	31.1.2022	11.2.2022	HK$0.0399	964,540,936.452	(4,938,018)	
NZD Hedged Class (mth)	31.1.2022	11.2.2022	NZ$0.0406	20,990,194.250	(558,789)	

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
RMB Hedged Class (mth)	31.1.2022	11.2.2022	CNY0.0525	473,673,127.662	(3,906,506)	
SGD Hedged Class (mth)	31.1.2022	11.2.2022	S$0.0376	6,006,246.805	(166,569)	
USD Class (mth)	31.1.2022	11.2.2022	US$0.0400	197,839,254.848	(7,913,570)	
USD Class C (mth)	31.1.2022	11.2.2022	US$0.0346	21,220,000.734	(734,212)	
AUD Hedged Class (mth)	28.2.2022	8.3.2022	A$0.0350	72,448,873.034	(1,832,431)	
CAD Hedged Class (mth)	28.2.2022	8.3.2022	C$0.0375	31,995,166.040	(941,810)	
EUR Hedged Class (mth)	28.2.2022	8.3.2022	EUR0.0304	7,948,023.889	(271,714)	
GBP Hedged Class (mth)	28.2.2022	8.3.2022	GBP0.0380	15,619,735.144	(796,396)	
HKD Class (mth)	28.2.2022	8.3.2022	HK$0.0400	966,751,908.257	(4,952,020)	
NZD Hedged Class (mth)	28.2.2022	8.3.2022	NZ$0.0411	21,190,713.522	(586,882)	
RMB Hedged Class (mth)	28.2.2022	8.3.2022	CNY0.0545	474,424,787.430	(4,094,662)	
SGD Hedged Class (mth)	28.2.2022	8.3.2022	S$0.0373	5,979,800.506	(164,817)	
USD Class (mth)	28.2.2022	8.3.2022	US$0.0400	200,009,682.179	(8,000,387)	
USD Class C (mth)	28.2.2022	8.3.2022	US$0.0347	21,860,137.118	(758,547)	
AUD Hedged Class (mth)	31.3.2022	11.4.2022	A$0.0323	71,921,010.045	(1,744,493)	
CAD Hedged Class (mth)	31.3.2022	11.4.2022	C$0.0366	31,857,534.524	(933,498)	
EUR Hedged Class (mth)	31.3.2022	11.4.2022	EUR0.0263	7,863,413.761	(230,105)	
GBP Hedged Class (mth)	31.3.2022	11.4.2022	GBP0.0368	15,625,060.289	(757,077)	
HKD Class (mth)	31.3.2022	11.4.2022	HK$0.0401	963,974,254.338	(4,935,946)	
NZD Hedged Class (mth)	31.3.2022	11.4.2022	NZ$0.0407	21,192,289.467	(599,930)	
RMB Hedged Class (mth)	31.3.2022	11.4.2022	CNY0.0572	476,947,161.180	(4,297,566)	
SGD Hedged Class (mth)	31.3.2022	11.4.2022	S$0.0367	6,031,997.114	(163,575)	
USD Class (mth)	31.3.2022	11.4.2022	US$0.0400	200,582,990.824	(8,023,320)	
USD Class C (div)	31.3.2022	11.4.2022	US$0.1877	102.935	(19)	
USD Class C (mth)	31.3.2022	11.4.2022	US$0.0347	23,299,810.579	(808,503)	
AUD Hedged Class (mth)	30.10.2020	9.11.2020	A$0.0355	72,388,036.382		(1,804,625)
CAD Hedged Class (mth)	30.10.2020	9.11.2020	C$0.0362	30,605,477.544		(830,928)
EUR Hedged Class (mth)	30.10.2020	9.11.2020	EUR0.0301	6,049,589.072		(212,111)
GBP Hedged Class (mth)	30.10.2020	9.11.2020	GBP0.0347	13,785,843.713		(618,531)
HKD Class (mth)	30.10.2020	9.11.2020	HK$0.0397	679,170,960.111		(3,476,932)
NZD Hedged Class (mth)	30.10.2020	9.11.2020	NZ$0.0364	18,723,510.482		(450,427)
RMB Hedged Class (mth)	30.10.2020	9.11.2020	CNY0.0561	388,371,463.992		(3,253,708)
SGD Hedged Class (mth)	30.10.2020	9.11.2020	S$0.0358	6,049,346.567		(158,599)
USD Class (mth)	30.10.2020	9.11.2020	US$0.0400	140,478,775.603		(5,619,151)
USD Class C (mth)	30.10.2020	9.11.2020	US$0.0363	11,231,827.639		(407,715)
AUD Hedged Class (mth)	30.11.2020	8.12.2020	A$0.0344	70,508,360.871		(1,787,221)
CAD Hedged Class (mth)	30.11.2020	8.12.2020	C$0.0360	30,412,013.248		(844,843)
EUR Hedged Class (mth)	30.11.2020	8.12.2020	EUR0.0297	5,928,658.268		(210,628)
GBP Hedged Class (mth)	30.11.2020	8.12.2020	GBP0.0344	13,635,077.472		(626,201)
HKD Class (mth)	30.11.2020	8.12.2020	HK$0.0398	664,718,099.017		(3,412,548)
NZD Hedged Class (mth)	30.11.2020	8.12.2020	NZ$0.0360	18,061,654.992		(456,974)
RMB Hedged Class (mth)	30.11.2020	8.12.2020	CNY0.0547	383,388,355.878		(3,187,158)
SGD Hedged Class (mth)	30.11.2020	8.12.2020	S$0.0358	6,082,252.396		(162,532)
USD Class (mth)	30.11.2020	8.12.2020	US$0.0400	137,994,333.856		(5,519,773)
USD Class C (mth)	30.11.2020	8.12.2020	US$0.0364	12,192,220.808		(443,797)
AUD Hedged Class (mth)	31.12.2020	11.1.2021	A$0.0318	68,823,703.726		(1,688,829)
CAD Hedged Class (mth)	31.12.2020	11.1.2021	C$0.0340	29,738,074.932		(793,638)
EUR Hedged Class (mth)	31.12.2020	11.1.2021	EUR0.0255	5,932,988.238		(185,112)
GBP Hedged Class (mth)	31.12.2020	11.1.2021	GBP0.0307	13,385,372.659		(561,722)
HKD Class (mth)	31.12.2020	11.1.2021	HK$0.0398	647,739,915.569		(3,324,806)
NZD Hedged Class (mth)	31.12.2020	11.1.2021	NZ$0.0349	17,458,352.825		(438,694)
RMB Hedged Class (mth)	31.12.2020	11.1.2021	CNY0.0551	377,791,551.397		(3,204,161)
SGD Hedged Class (mth)	31.12.2020	11.1.2021	S$0.0358	6,133,988.598		(166,154)
USD Class (mth)	31.12.2020	11.1.2021	US$0.0400	133,985,259.122		(5,359,410)
USD Class C (mth)	31.12.2020	11.1.2021	US$0.0364	12,770,595.202		(464,850)
AUD Hedged Class (mth)	29.1.2021	8.2.2021	A$0.0328	65,915,520.641		(1,658,168)
CAD Hedged Class (mth)	29.1.2021	8.2.2021	C$0.0348	28,430,773.436		(772,660)
EUR Hedged Class (mth)	29.1.2021	8.2.2021	EUR0.0276	5,783,166.956		(193,494)
GBP Hedged Class (mth)	29.1.2021	8.2.2021	GBP0.0326	13,022,278.855		(582,450)
HKD Class (mth)	29.1.2021	8.2.2021	HK$0.0398	636,007,730.335		(3,264,880)
NZD Hedged Class (mth)	29.1.2021	9.2.2021	NZ$0.0346	16,514,028.123		(409,169)
RMB Hedged Class (mth)	29.1.2021	8.2.2021	CNY0.0529	365,981,702.165		(2,990,074)

Distribution Class	Ex date	Pay date	Rate	Units	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
SGD Hedged Class (mth)	29.1.2021	8.2.2021	S$0.0358	5,553,157.946		(149,566)
USD Class (mth)	29.1.2021	8.2.2021	US$0.0400	131,294,702.394		(5,251,788)
USD Class C (mth)	29.1.2021	8.2.2021	US$0.0364	13,351,808.782		(486,006)
AUD Hedged Class (mth)	26.2.2021	8.3.2021	A$0.0347	64,286,493.620		(1,775,112)
CAD Hedged Class (mth)	26.2.2021	8.3.2021	C$0.0363	27,963,968.084		(811,003)
EUR Hedged Class (mth)	26.2.2021	8.3.2021	EUR0.0302	5,893,574.722		(217,570)
GBP Hedged Class (mth)	26.2.2021	8.3.2021	GBP0.0348	12,707,158.360		(624,952)
HKD Class (mth)	26.2.2021	8.3.2021	HK$0.0398	627,219,332.273		(3,219,372)
NZD Hedged Class (mth)	26.2.2021	8.3.2021	NZ$0.0364	16,192,252.488		(438,424)
RMB Hedged Class (mth)	26.2.2021	8.3.2021	CNY0.0548	362,654,655.621		(3,075,485)
SGD Hedged Class (mth)	26.2.2021	8.3.2021	S$0.0361	5,470,878.879		(149,541)
USD Class (mth)	26.2.2021	8.3.2021	US$0.0400	129,858,069.820		(5,194,323)
USD Class C (mth)	26.2.2021	8.3.2021	US$0.0364	14,764,482.815		(537,427)
AUD Hedged Class (mth)	31.3.2021	13.4.2021	A$0.0347	63,883,409.931		(1,684,623)
CAD Hedged Class (mth)	31.3.2021	13.4.2021	C$0.0361	28,254,441.677		(807,653)
EUR Hedged Class (mth)	31.3.2021	13.4.2021	EUR0.0291	5,995,823.735		(204,620)
GBP Hedged Class (mth)	31.3.2021	13.4.2021	GBP0.0344	12,488,542.597		(589,054)
HKD Class (mth)	31.3.2021	13.4.2021	HK$0.0398	629,295,531.530		(3,221,677)
NZD Hedged Class (mth)	31.3.2021	13.4.2021	NZ$0.0367	16,080,135.853		(412,243)
RMB Hedged Class (mth)	31.3.2021	13.4.2021	CNY0.0568	371,170,872.941		(3,205,709)
SGD Hedged Class (mth)	31.3.2021	13.4.2021	S$0.0372	5,436,922.373		(150,051)
USD Class (mth)	31.3.2021	13.4.2021	US$0.0400	130,710,100.128		(5,228,404)
USD Class C (mth)	31.3.2021	13.4.2021	US$0.0364	15,843,552.703		(576,705)
Total distribution to holders of redeemable units					(129,702,845)	(97,553,981)

UK Tax Information

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

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (99.6%)			
(I) Equities (99.7%)			
Australia (7.3%)			
Brambles Ltd	1,632,032	12,145,443	1.6
CSL Ltd	90,755	18,275,084	2.4
Macquarie Group	72,459	11,060,548	1.5
Woolworths Group	477,465	13,359,660	1.8
China (17.9%)			
Centre Testing Intl 'A' (C2)	1,139,000	3,529,266	0.5
China Resources Mixc Lifestyle Services Ltd 'H'	2,902,400	14,361,162	1.9
Foshan Haitian Flavouring & Food 'A' (C1)	639,600	8,807,963	1.2
Han's Laser Technology 'A' (C2)	971,707	5,871,785	0.8
Kanzhun Ltd ADR	182,221	4,539,125	0.6
Kingdee Intl Software 'H'	3,568,000	7,936,584	1.1
Meituan 'H'	687,400	13,657,767	1.8
Shanghai Liangxin Electrical 'A' (C2)	1,455,805	2,765,711	0.3
Shenzhou Intl Grp	404,900	5,418,382	0.7
Tencent Hldgs	691,200	33,026,922	4.3
Wuxi Biologics Cayman Inc	1,309,000	10,872,954	1.4
Xinyi Solar Holdings Ltd	4,250,000	7,499,936	1.0
Yum China Holdings (US Listing)	316,180	14,033,783	1.9
Zai Lab Ltd	603,500	2,770,364	0.4
Hong Kong (6.6%)			
AIA Group	2,417,600	25,452,808	3.4
Hong Kong Exchanges & Clearing	283,122	13,426,911	1.7
Techtronic Industries Co Ltd	691,500	11,205,066	1.5

(Continued)

	Holding	Fair value US$	% of net assets
India (6.3%)			
HDFC Bank	1,109,055	21,520,277	2.9
HDFC Life Insurance	1,093,772	7,768,632	1.0
Hindustan Unilever (DEMAT)	283,229	7,657,368	1.0
Maruti Suzuki India	73,590	7,343,267	1.0
Tata Consultancy Services	66,935	3,303,643	0.4
Indonesia (4.2%)			
Ace Hardware Indonesia	47,478,700	3,388,384	0.4
Bank Central Asia	30,958,900	17,190,408	2.3
Bank Rakyat Indonesia Persero	34,956,080	11,341,712	1.5
Japan (30.1%)			
Agc Inc	203,400	8,219,790	1.1
Casio Computer Ltd	686,900	7,968,323	1.1
Daiichi Sankyo Co Ltd	442,700	9,774,962	1.2
Daikin Industries	43,800	8,086,987	1.1
Fanuc Limited	89,300	15,925,013	2.1
Hoya Corp	112,400	12,992,560	1.7
Kadokawa Corp	380,100	10,083,806	1.3
Kansai Paint Co	427,600	6,950,812	0.9
Keyence Corp	43,800	20,659,526	2.7
Kyowa Kirin Co Ltd	339,600	7,968,534	1.1
Nintendo Co	24,900	12,651,559	1.7
Nomura Research Institute	238,800	7,909,174	1.0
Recruit Hldgs	346,900	15,473,669	2.1
Ryohin Keikaku	563,100	6,638,897	0.9
Shin-Etsu Chemical	93,100	14,412,762	1.9
Sony Corp	184,500	19,350,649	2.6
Takara Bio	393,500	7,265,364	1.0
Terumo Corp	325,300	9,980,780	1.3
Tokyo Electron	30,600	15,946,035	2.1
Unicharm Corp	248,700	8,931,685	1.2
Korea (11.0%)			
AfreecaTV Co	32,002	3,907,674	0.5
Hugel Inc	25,237	2,896,305	0.5
Kakao Corp	147,253	12,938,777	1.7
LG Household & Healthcare	12,717	9,002,257	1.2
Samsung Biologics Co Ltd	7,198	4,911,304	0.7
Samsung Electronics	852,795	48,970,366	6.4
Singapore (2.0%)			
Sea Ltd ADR	34,820	4,171,088	0.6
Singapore Exchange Ltd	1,456,300	10,728,423	1.4
Taiwan (12.9%)			
Advantech Company Ltd	779,000	10,046,263	1.3
Delta Electronics	2,399,000	22,481,598	3.0
Eclat Textile	320,971	5,349,237	0.7
Taiwan Semiconductor Mfg	2,668,000	55,592,063	7.4
Voltronic Power Technology	80,514	4,102,767	0.5
United Kingdom (0.7%)			
Prudential plc	349,500	5,136,687	0.7

Investment Portfolio (Continued)
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
Vietnam (0.7%)			
Masan Group	309,700	1,928,125	0.2
Vietnam Dairy Products	1,011,719	3,583,462	0.5
		752,468,198	99.7
(II) Derivatives (-0.1%)			
Forward foreign exchange contracts (-0.1%)		(405,547)	(0.1)
Total Listed/Quoted Investments		752,062,651	99.6
Other net assets		2,849,249	0.4
Net assets attributable to holders of redeemable units at 31 March 2022		754,911,900	100.0
Total investments, at cost		689,749,901	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities		
Japan	30.1	32.9
China	17.9	18.8
Taiwan	12.9	12.0
Korea	11.0	7.9
Australia	7.3	6.7
Hong Kong	6.6	6.4
India	6.3	6.3
Indonesia	4.2	4.9
Singapore	2.0	2.1
United Kingdom	0.7	0.7
Vietnam	0.7	0.6
Derivatives		
Forward foreign exchange contracts	(0.1)	0.1
Total Listed/Quoted Investments	99.6	99.4
Other net assets	0.4	0.6
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2022 *(Unaudited)*

The financial derivative instruments held by the Fund as at 31 March 2022 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2022 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
As at 31.3.2022				
Open contracts:				
US$54,708	CNH348,747	1 April 2022	HSBC Bank Plc London	229
US$1,213	CNH7,752	1 April 2022	Merrill Lynch International Limited, London	8
US$1,102	CNH7,026	6 April 2022	HSBC Bank Plc London	5
US$1,102	CNH7,011	7 April 2022	BNP Paribas SA Paris	2
CNH604,900	US$95,245	11 April 2022	Merrill Lynch International Limited, London	11
CNH62,822,207	US$9,914,900	21 April 2022	Goldman Sachs International, London	30,848
CNH41,935,624	US$6,616,774	21 April 2022	State Street Bank and Trust Company	18,886
CNH19,031,387	US$3,000,469	21 April 2022	State Street Bank and Trust Company	6,190
CNH21,418,732	US$3,375,877	21 April 2022	State Street Bank and Trust Company	5,988
CNH9,705,589	US$1,530,938	21 April 2022	State Street Bank and Trust Company	3,922
CNH7,977,421	US$1,257,754	21 April 2022	Goldman Sachs International, London	2,636
CNH6,556,029	US$1,033,312	21 April 2022	Goldman Sachs International, London	1,828
CNH1,095,511	US$173,032	21 April 2022	State Street Bank and Trust Company	671
CNH2,538,031	US$399,956	21 April 2022	Citibank N.A., London	638
CNH711,787	US$112,424	21 April 2022	Goldman Sachs International, London	436
CNH806,923	US$127,178	21 April 2022	Royal Bank of Canada	222
CNH591,193	US$93,130	21 April 2022	Goldman Sachs International, London	116
CNH515,759	US$81,254	21 April 2022	Citibank N.A., London	107
CNH317,913	US$50,115	21 April 2022	Goldman Sachs International, London	96
CNH465,415	US$73,310	21 April 2022	Royal Bank of Canada	84
CNH6,946	US$1,097	21 April 2022	Royal Bank of Canada	4
CNH6,941	US$1,095	21 April 2022	Goldman Sachs International, London	3
CNH6,941	US$1,095	21 April 2022	Goldman Sachs International, London	3
CNH8,752	US$1,380	21 April 2022	State Street Bank and Trust Company	3
CNH6,959	US$1,097	21 April 2022	Goldman Sachs International, London	2
CNH8,261	US$1,302	21 April 2022	Royal Bank of Canada	2
CNH8,150	US$1,285	21 April 2022	Goldman Sachs International, London	2
CNH6,957	US$1,097	21 April 2022	State Street Bank and Trust Company	2
CNH6,958	US$1,097	21 April 2022	State Street Bank and Trust Company	2
CNH6,956	US$1,096	21 April 2022	Royal Bank of Canada	2
CNH6,956	US$1,096	21 April 2022	HSBC Bank Plc London	2
CNH6,946	US$1,094	21 April 2022	Goldman Sachs International, London	1
US$10,501,786	CNH66,956,525	21 April 2022	State Street Bank and Trust Company	32,734
US$3,088,455	CNH19,742,113	21 April 2022	Standard Chartered Bank London	17,646
US$2,373,621	CNH15,172,267	21 April 2022	State Street Bank and Trust Company	13,489
US$2,387,138	CNH15,201,164	21 April 2022	State Street Bank and Trust Company	4,518
US$119,589	CNH762,976	21 April 2022	State Street Bank and Trust Company	453
US$94,470	CNH603,255	21 April 2022	State Street Bank and Trust Company	443
US$59,606	CNH380,577	21 April 2022	Royal Bank of Canada	271
US$35,122	CNH224,953	21 April 2022	Royal Bank of Canada	271
US$44,003	CNH281,283	21 April 2022	State Street Bank and Trust Company	253
US$33,772	CNH216,062	21 April 2022	HSBC Bank Plc London	222
US$25,669	CNH164,470	21 April 2022	Royal Bank of Canada	208
US$80,766	CNH514,651	21 April 2022	Royal Bank of Canada	206
US$34,766	CNH222,167	21 April 2022	State Street Bank and Trust Company	189
US$19,300	CNH123,527	21 April 2022	Citibank N.A., London	135
US$15,385	CNH98,579	21 April 2022	Royal Bank of Canada	124
US$57,946	CNH368,952	21 April 2022	Royal Bank of Canada	102
US$55,507	CNH353,331	21 April 2022	Royal Bank of Canada	84

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$16,193	CNH103,409	21 April 2022	State Street Bank and Trust Company	77
US$16,263	CNH103,837	21 April 2022	Citibank N.A., London	74
US$16,095	CNH102,729	21 April 2022	Royal Bank of Canada	67
US$1,868	CNH11,951	21 April 2022	HSBC Bank Plc London	12
US$872	CNH5,554	21 April 2022	State Street Bank and Trust Company	1
CNH274,736	US$43,154	20 May 2022	Merrill Lynch International Limited, London	4
CNH6,992	US$1,098	20 May 2022	Merrill Lynch International Limited, London	0
CNH6,992	US$1,098	20 May 2022	State Street Bank and Trust Company	0
US$2,076,550	CNH13,227,393	20 May 2022	Goldman Sachs International, London	906
			Total unrealized gains	145,440
CNH281,283	US$44,055	1 April 2022	State Street Bank and Trust Company	(254)
CNH5,554	US$873	6 April 2022	State Street Bank and Trust Company	(1)
CNH216,062	US$33,804	6 April 2022	HSBC Bank Plc London	(223)
CNH102,729	US$16,108	7 April 2022	Royal Bank of Canada	(69)
CNH353,331	US$55,546	8 April 2022	Royal Bank of Canada	(93)
US$1,101	CNH6,992	8 April 2022	Merrill Lynch International Limited, London	(0)
CNH7,011	US$1,101	21 April 2022	BNP Paribas SA Paris	(2)
CNH6,961	US$1,093	21 April 2022	Goldman Sachs International, London	(2)
CNH8,881	US$1,394	21 April 2022	State Street Bank and Trust Company	(4)
CNH7,009	US$1,099	21 April 2022	Royal Bank of Canada	(4)
CNH7,026	US$1,101	21 April 2022	HSBC Bank Plc London	(5)
CNH7,030	US$1,101	21 April 2022	State Street Bank and Trust Company	(5)
CNH6,994	US$1,095	21 April 2022	Royal Bank of Canada	(5)
CNH7,974	US$1,249	21 April 2022	Citibank N.A., London	(6)
CNH7,019	US$1,098	21 April 2022	State Street Bank and Trust Company	(6)
CNH7,648	US$1,197	21 April 2022	State Street Bank and Trust Company	(6)
CNH9,450	US$1,480	21 April 2022	Royal Bank of Canada	(7)
CNH26,537	US$4,168	21 April 2022	Royal Bank of Canada	(7)
CNH7,013	US$1,096	21 April 2022	State Street Bank and Trust Company	(8)
CNH7,752	US$1,212	21 April 2022	Merrill Lynch International Limited, London	(8)
CNH6,986	US$1,091	21 April 2022	Royal Bank of Canada	(8)
CNH7,029	US$1,097	21 April 2022	Royal Bank of Canada	(9)
CNH15,223	US$2,382	21 April 2022	Royal Bank of Canada	(13)
CNH118,383	US$18,598	21 April 2022	BNP Paribas SA Paris	(28)
CNH287,573	US$45,164	21 April 2022	State Street Bank and Trust Company	(81)
CNH144,229	US$22,570	21 April 2022	Royal Bank of Canada	(122)
CNH123,092	US$19,232	21 April 2022	State Street Bank and Trust Company	(134)
CNH157,003	US$24,541	21 April 2022	Citibank N.A., London	(161)
CNH244,708	US$38,321	21 April 2022	State Street Bank and Trust Company	(180)
CNH539,955	US$84,737	21 April 2022	State Street Bank and Trust Company	(216)
CNH348,747	US$54,645	21 April 2022	HSBC Bank Plc London	(225)
CNH399,299	US$62,596	21 April 2022	Citibank N.A., London	(228)
CNH622,480	US$97,688	21 April 2022	State Street Bank and Trust Company	(249)
CNH1,023,191	US$159,863	21 April 2022	Royal Bank of Canada	(1,119)
CNH1,269,557	US$198,604	21 April 2022	State Street Bank and Trust Company	(1,140)
CNH3,825,185	US$597,220	21 April 2022	State Street Bank and Trust Company	(4,611)
CNH7,633,254	US$1,195,564	21 April 2022	State Street Bank and Trust Company	(5,404)
CNH8,173,685	US$1,279,663	21 April 2022	State Street Bank and Trust Company	(6,334)
CNH9,754,284	US$1,528,064	21 April 2022	State Street Bank and Trust Company	(6,614)
CNH15,201,811	US$2,383,888	21 April 2022	State Street Bank and Trust Company	(7,869)
CNH6,548,817	US$1,022,139	21 April 2022	Goldman Sachs International, London	(8,211)
CNH10,347,321	US$1,618,953	21 April 2022	HSBC Bank Plc London	(9,030)
CNH9,651,615	US$1,508,219	21 April 2022	State Street Bank and Trust Company	(10,306)
CNH24,694,597	US$3,866,929	21 April 2022	Citibank N.A., London	(18,365)
CNH21,769,441	US$3,403,379	21 April 2022	BNP Paribas SA Paris	(21,689)
CNH26,506,159	US$4,129,940	21 April 2022	BNP Paribas SA Paris	(40,373)
US$1,637	CNH10,390	21 April 2022	HSBC Bank Plc London	(3)
US$1,816	CNH11,517	21 April 2022	State Street Bank and Trust Company	(4)
US$3,748	CNH23,775	21 April 2022	HSBC Bank Plc London	(8)
US$42,927	CNH272,466	21 April 2022	Citibank N.A., London	(58)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$41,002	CNH260,181	21 April 2022	Citibank N.A., London	(67)
US$43,172	CNH273,922	21 April 2022	HSBC Bank Plc London	(75)
US$47,701	CNH302,654	21 April 2022	Citibank N.A., London	(83)
US$86,426	CNH548,714	21 April 2022	State Street Bank and Trust Company	(94)
US$35,687	CNH226,145	21 April 2022	Citibank N.A., London	(107)
US$85,945	CNH545,328	21 April 2022	Goldman Sachs International, London	(147)
US$100,976	CNH640,651	21 April 2022	Citibank N.A., London	(180)
US$98,653	CNH625,711	21 April 2022	Citibank N.A., London	(208)
US$83,629	CNH529,454	21 April 2022	Merrill Lynch International Limited, London	(328)
US$1,273,663	CNH8,079,836	21 April 2022	BNP Paribas SA Paris	(2,432)
US$5,160,294	CNH32,762,019	21 April 2022	Goldman Sachs International, London	(5,723)
US$2,508,139	CNH15,897,674	21 April 2022	Royal Bank of Canada	(6,898)
US$180,522,843	CNH1,144,902,048	21 April 2022	Goldman Sachs International, London	(391,129)
US$95,013	CNH604,900	20 May 2022	Merrill Lynch International Limited, London	(9)
			Total unrealized losses	(550,987)
			Net unrealized losses	(405,547)

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	1,739,275	11,813,290
Amounts due from brokers	442,540	908,248
Amounts receivable on allotment	735,178	4,183,226
Derivatives	145,440	705,447
Investments	752,468,198	957,483,740
Dividend and other accounts receivable	2,737,136	1,416,108
Total assets	758,267,767	976,510,059
Liabilities		
Amounts due to brokers	897,173	8,299,348
Amounts payable on redemption	882,614	1,339,982
Derivatives	550,987	43,530
Tax payable	-	817,916
Other accounts payable	1,025,093	1,439,915
Liabilities (excluding net assets attributable to holders of redeemable units)	3,355,867	11,940,691
Net assets attributable to holders of redeemable units [Note 3]	754,911,900	964,569,368

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(130,569,994)	146,476,110
Dividend income	5,410,385	4,451,637
Interest on deposits	3,455	11,557
Net foreign currency exchange losses	(466,929)	(90,286)
	(125,623,083)	150,849,018
Expenses		
Management fee [Note 5(a)]	6,648,345	6,469,243
Transaction costs [Note 5(a), 5(b)]	468,756	565,371
Safe custody and bank charges [Note 5(a), 5(b)]	159,204	130,427
Trustee's fee [Note 5(b)]	119,931	116,953
Registrar's fee [Note 5(a)]	73,143	79,835
Auditor's fee	24,355	13,761
Legal and professional expenses	10,870	35,551
Valuation fee [Note 5(a)]	8,470	8,400
Printing and publication expenses	941	3,668
Other operating expenses	13,427	4,204
	7,527,442	7,427,413
Net operating (loss)/profit	(133,150,525)	143,421,605
Finance costs		
Interest expense [Note 5(b)]	(1,759)	(3,077)
(Loss)/profit before taxation	(133,152,284)	143,418,528
Taxation	210,270	(873,930)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(132,942,014)	142,544,598

The notes on pages 396 to 399 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	964,569,368	704,424,928
Allotment of redeemable units [Note 3]	41,737,816	229,229,924
Redemption of redeemable units [Note 3]	(118,453,270)	(135,472,412)
Net (redemption)/allotment	(76,715,454)	93,757,512
	887,853,914	798,182,440
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(132,942,014)	142,544,598
Net assets attributable to holders of redeemable units at the end of the period	754,911,900	940,727,038

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(161,486,897)	(260,787,596)
Proceeds from disposal of investments and derivatives	230,132,363	172,271,385
Dividend received	4,092,702	3,475,770
Interest received	2,871	11,572
Trustee's fee paid	(124,642)	(109,940)
Registrar's fee paid	(145,203)	(150,180)
Transaction costs paid	(538,159)	(563,948)
Tax paid	(607,646)	(666,502)
Management fee paid	(6,934,504)	(6,063,741)
Others	(744,209)	(394,365)
Net cash inflow/(outflow) from operating activities	63,646,676	(92,977,545)
Financing activities		
Interest paid	(1,759)	(3,077)
Receipts on allotment of redeemable units	45,185,864	227,660,137
Payments on redemption of redeemable units	(118,910,638)	(137,146,267)
Net cash (outflow)/inflow from financing activities	(73,726,533)	90,510,793
Decrease in cash and cash equivalents	(10,079,857)	(2,466,752)
Cash and cash equivalents at the beginning of the period	11,813,290	6,376,651
Exchange gains on cash and cash equivalents	5,842	26,481
Cash and cash equivalents at the end of the period	1,739,275	3,936,380
Analysis of balances of cash and cash equivalents:		
Cash at banks	1,739,275	3,936,380

The notes on pages 396 to 399 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Pacific Securities Fund (the "Fund") was established under a Trust Deed dated 7 April 1978, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the securities of companies in the Asia-Pacific region, including Japan, Australia and New Zealand.

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

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

2 Summary of significant accounting policies

(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 2021.

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

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

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

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

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

(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)

1.10.2021 to 31.3.2022

	USD Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue:			
At the beginning of the period	992,884.208	59,113,270.990	6,050,155.550
Total allotments	34,489.830	3,545,871.250	372,316.200
Total redemptions	(60,687.947)	(17,666,998.980)	(828,601.070)
At the end of the period	966,686.091	44,992,143.260	5,593,870.680

1.10.2020 to 31.3.2021

	USD Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue:			
At the beginning of the period	1,004,482.785	44,928,903.500	4,124,414.630
Total allotments	109,425.066	29,678,119.440	2,300,447.460
Total redemptions	(103,509.730)	(13,004,496.840)	(1,248,987.400)
At the end of the period	1,010,398.121	61,602,526.100	5,175,874.690

31.3.2022

	USD Class (acc) US$	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) US$
Net assets attributable to holders of redeemable units	483,374,290	1,006,621,079	112,967,159
Net assets attributable to holders of redeemable units (per unit)	500.03	22.37	20.19

30.9.2021

	USD Class (acc) US$	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) US$
Net assets attributable to holders of redeemable units	583,170,978	1,535,161,132	143,536,424
Net assets attributable to holders of redeemable units (per unit)	587.35	25.97	23.72

4 Net (losses)/gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	(190,980,816)	70,884,017
Realized gains on sale of investments and derivatives	60,410,822	75,592,093
	(130,569,994)	146,476,110

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	6,648,345	6,469,243
Registrar's fee	73,143	79,835
Safe custody and bank charges	8,940	3,731
Valuation fee	8,470	8,400
Transaction costs	5,746	6,989

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Trustee's fee	119,931	116,953
Safe custody and bank charges	102,160	87,382
Transaction costs	11,641	19,478
Interest expense	1,759	3,077

6 Distribution

No distribution was made during the period (31 March 2021: nil).

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 14 August 1997 to 30 September 2010.

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (96.7%)			
(I) Equities (96.7%)			
Australia (2.4%)			
Xero Ltd (AU Listing)	346,700	26,751,411	2.4
China (35.7%)			
Alibaba Group Holding Ltd	2,270,764	32,504,105	2.9
Beijing Kingsoft Office Software 'A' (C1)	377,721	11,166,038	1.0
Contemporary Amperex Tech 'A' (C2)	235,850	19,033,404	1.7
JD.com Inc	1,033,571	30,882,807	2.8
Kingdee Intl Software	7,575,000	16,849,669	1.5
LONGi Green Energy Technology 'A' (C1)	1,900,811	21,615,845	1.9
Maxscend Microelectronics 'A' (C2)	465,849	15,404,770	1.4
Meituan	319,900	6,356,008	0.6
Montage Technology 'A' (C1)	1,662,089	17,620,798	1.6
Netease	2,576,400	47,307,802	4.2
Nio ADR	280,128	5,896,694	0.5
Shanghai Putailai 'A' (C1)	959,149	21,234,511	1.9
Shenzhen Inovance Technology 'A' (C2)	2,739,220	24,595,633	2.2
Tencent Hldgs	965,000	46,109,636	4.1
Tongwei 'A' (C1)	3,571,768	24,019,593	2.2
Xinyi Solar Holdings Ltd	18,596,000	32,816,191	2.9
Xpeng ADR	477,351	13,170,114	1.2
Yonyou Network Technology 'A' (C1)	3,269,114	11,792,932	1.1

(Continued)

	Holding	Fair value US$	% of net assets
India (3.8%)			
Reliance Industries	1,221,648	42,477,559	3.8
Japan (13.9%)			
Fanuc Limited	149,900	26,731,909	2.4
Keyence Corp	77,180	36,404,161	3.3
Nintendo Co	57,800	29,367,876	2.6
Recruit Hldgs	871,500	38,873,747	3.5
Tokyo Electron	45,400	23,658,496	2.1
Korea (16.0%)			
Kakao Corp	274,070	24,081,890	2.2
Naver Corp	83,010	23,319,917	2.1
NCsoft Corp	25,870	9,978,322	0.9
Samsung Electronics	1,268,495	72,841,262	6.5
SK Hynix	494,702	48,162,069	4.3
Singapore (3.4%)			
Sea Ltd ADR	320,185	38,354,961	3.4
Taiwan (21.5%)			
Advantech Company Limited	1,768,000	22,800,761	2.0
Delta Electronics Inc	3,694,000	34,617,350	3.1
Mediatek Inc	526,000	16,614,488	1.5
Novatek Microelectronics	1,727,000	25,707,747	2.3
Parade Technologies Ltd	405,000	25,585,048	2.3
Taiwan Semiconductor Mfg	4,224,847	88,031,471	7.9
Wiwynn Corp	752,000	26,771,373	2.4
		1,079,508,368	96.7
(II) Derivatives (-0.0%)			
Forward foreign exchange contracts (-0.0%)		(230,246)	(0.0)
Total Listed/Quoted Investments		1,079,278,122	96.7
Other net assets		37,503,109	3.3
Net assets attributable to holders of redeemable units at 31 March 2022		1,116,781,231	100.0
Total investments, at cost		1,193,492,588	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	**30.9.2021**
Listed/Quoted Investments		
Equities		
China	35.7	35.1
Taiwan	21.5	13.7
Korea	16.0	8.5
Japan	13.9	22.3
India	3.8	2.7
Singapore	3.4	7.1
Australia	2.4	5.3
Derivatives		
Warrants	-	1.5
Forward foreign exchange contracts	(0.0)	0.0
Total Listed/Quoted Investments	96.7	96.2
Other net assets	3.3	3.8
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2022 *(Unaudited)*

The financial derivative instruments held by the Fund as at 31 March 2022 are summarized below:

Forward foreign exchange contracts

Outstanding forward foreign exchange contracts as at 31 March 2022 were as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
As at 31.3.2022				
Open contracts:				
US$182,307	CNH1,162,103	1 April 2022	Merrill Lynch International Limited, London	757
US$393,234	A$524,142	1 April 2022	Royal Bank of Canada	371
US$1,099	CNH7,021	1 April 2022	Merrill Lynch International Limited, London	7
US$1,097	A$1,467	1 April 2022	BNP Paribas SA Paris	5
US$1,104	A$1,471	4 April 2022	Royal Bank of Canada	1
US$1,102	CNH7,026	6 April 2022	State Street Bank and Trust Company	5
US$10,314	CNH65,593	7 April 2022	Royal Bank of Canada	16
CNH658,803	US$103,733	11 April 2022	Merrill Lynch International Limited, London	11
A$94,282	US$70,868	21 April 2022	Royal Bank of Canada	51
A$105,539	US$79,313	21 April 2022	Citibank N.A., London	41
A$7,351	US$5,533	21 April 2022	State Street Bank and Trust Company	11
CNH47,854,581	US$7,545,576	21 April 2022	Goldman Sachs International, London	16,436
CNH40,668,854	US$6,409,064	21 April 2022	Goldman Sachs International, London	10,481
CNH18,615,634	US$2,934,876	21 April 2022	HSBC Bank Plc London	6,008
CNH13,513,460	US$2,130,996	21 April 2022	HSBC Bank Plc London	4,873
CNH8,486,307	US$1,337,316	21 April 2022	Citibank N.A., London	2,133
CNH6,361,188	US$1,002,932	21 April 2022	Goldman Sachs International, London	2,102
CNH5,785,655	US$911,892	21 April 2022	Goldman Sachs International, London	1,613
CNH2,337,974	US$369,274	21 April 2022	Goldman Sachs International, London	1,432
CNH7,462,930	US$1,175,375	21 April 2022	HSBC Bank Plc London	1,204
CNH4,088,345	US$644,085	21 April 2022	Citibank N.A., London	850
CNH1,618,643	US$255,462	21 April 2022	Goldman Sachs International, London	795
CNH1,832,485	US$288,670	21 April 2022	Goldman Sachs International, London	359
CNH1,094,596	US$172,518	21 April 2022	Royal Bank of Canada	302
CNH763,718	US$120,390	21 April 2022	Goldman Sachs International, London	231
CNH59,484	US$9,395	21 April 2022	State Street Bank and Trust Company	36
CNH53,767	US$8,474	21 April 2022	State Street Bank and Trust Company	15
CNH23,221	US$3,660	21 April 2022	State Street Bank and Trust Company	7
CNH15,082	US$2,380	21 April 2022	Goldman Sachs International, London	7
CNH14,745	US$2,327	21 April 2022	Goldman Sachs International, London	7
CNH6,946	US$1,097	21 April 2022	Royal Bank of Canada	4
CNH8,322	US$1,312	21 April 2022	Goldman Sachs International, London	3
CNH7,300	US$1,150	21 April 2022	HSBC Bank Plc London	2
CNH6,961	US$1,097	21 April 2022	Goldman Sachs International, London	2
CNH6,958	US$1,097	21 April 2022	State Street Bank and Trust Company	2
CNH6,957	US$1,097	21 April 2022	Royal Bank of Canada	2
CNH6,946	US$1,094	21 April 2022	Royal Bank of Canada	1
CNH6,946	US$1,094	21 April 2022	Goldman Sachs International, London	1
US$29,224,696	S$39,881,686	21 April 2022	Barclays Bank PLC, London	241,489
US$5,004,549	A$6,757,297	21 April 2022	Goldman Sachs International, London	70,972
US$16,126,660	CNH102,803,590	21 April 2022	HSBC Bank Plc London	47,812
US$3,972,659	CNH25,370,520	21 April 2022	Merrill Lynch International Limited, London	18,980
US$3,235,053	CNH20,673,404	21 April 2022	HSBC Bank Plc London	17,571
US$2,237,960	CNH14,316,327	21 April 2022	HSBC Bank Plc London	14,481
US$384,704	A$523,072	21 April 2022	Citibank N.A., London	8,185
US$691,800	S$941,651	21 April 2022	BNP Paribas SA Paris	3,929
US$2,830,238	CNH18,009,588	21 April 2022	HSBC Bank Plc London	3,278
US$89,818	A$123,938	21 April 2022	State Street Bank and Trust Company	3,275
US$115,954	A$158,380	21 April 2022	Citibank N.A., London	3,008
US$2,279,857	S$3,089,307	21 April 2022	Barclays Bank PLC, London	2,646

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
US$4,984,693	CNH31,697,076	21 April 2022	Citibank N.A., London	2,326
US$477,732	CNH3,048,988	21 April 2022	Royal Bank of Canada	1,976
US$88,381	A$119,713	21 April 2022	State Street Bank and Trust Company	1,538
US$538,934	S$731,502	21 April 2022	Australia and New Zealand Banking Group Ltd	1,529
US$467,181	S$634,363	21 April 2022	Barclays Bank PLC, London	1,512
US$562,916	S$763,876	21 April 2022	Royal Bank of Canada	1,466
US$173,953	CNH1,114,570	21 April 2022	Royal Bank of Canada	1,406
US$171,477	CNH1,098,303	21 April 2022	Royal Bank of Canada	1,323
US$135,071	S$184,550	21 April 2022	Royal Bank of Canada	1,282
US$324,013	S$440,120	21 April 2022	State Street Bank and Trust Company	1,165
US$165,843	CNH1,061,452	21 April 2022	Citibank N.A., London	1,159
US$31,158	A$42,808	21 April 2022	State Street Bank and Trust Company	996
US$223,614	S$303,841	21 April 2022	Citibank N.A., London	876
US$37,461	A$50,880	21 April 2022	State Street Bank and Trust Company	756
US$135,631	CNH866,736	21 April 2022	State Street Bank and Trust Company	736
US$149,698	CNH955,794	21 April 2022	Royal Bank of Canada	681
US$118,565	CNH757,915	21 April 2022	State Street Bank and Trust Company	681
US$242,340	CNH1,544,228	21 April 2022	Royal Bank of Canada	619
US$145,111	CNH925,813	21 April 2022	State Street Bank and Trust Company	550
US$101,638	S$138,275	21 April 2022	Citibank N.A., London	525
US$76,660	CNH490,439	21 April 2022	HSBC Bank Plc London	503
US$105,861	CNH675,999	21 April 2022	State Street Bank and Trust Company	496
US$78,805	S$107,300	21 April 2022	BNP Paribas SA Paris	473
US$17,963	A$24,526	21 April 2022	BNP Paribas SA Paris	459
US$189,198	S$256,680	21 April 2022	State Street Bank and Trust Company	447
US$202,848	CNH1,291,559	21 April 2022	Royal Bank of Canada	358
US$72,569	CNH463,428	21 April 2022	State Street Bank and Trust Company	344
US$71,437	S$97,000	21 April 2022	BNP Paribas SA Paris	230
US$53,881	A$72,023	21 April 2022	Merrill Lynch International Limited, London	216
US$150,461	S$203,920	21 April 2022	Royal Bank of Canada	203
US$54,279	S$73,700	21 April 2022	Royal Bank of Canada	174
US$21,262	CNH136,235	21 April 2022	Royal Bank of Canada	172
US$37,256	CNH237,874	21 April 2022	Citibank N.A., London	170
US$50,630	S$68,750	21 April 2022	BNP Paribas SA Paris	165
US$76,593	S$103,875	21 April 2022	Royal Bank of Canada	154
US$91,464	CNH582,134	21 April 2022	State Street Bank and Trust Company	126
US$25,394	S$34,500	21 April 2022	BNP Paribas SA Paris	96
US$13,525	S$18,425	21 April 2022	BNP Paribas SA Paris	88
US$25,262	S$34,300	21 April 2022	Royal Bank of Canada	81
US$9,176	CNH58,771	21 April 2022	HSBC Bank Plc London	71
US$21,581	S$29,300	21 April 2022	BNP Paribas SA Paris	67
US$129,912	S$175,900	21 April 2022	State Street Bank and Trust Company	50
US$1,357	A$1,868	21 April 2022	Merrill Lynch International Limited, London	46
US$1,212	A$1,669	21 April 2022	Goldman Sachs International, London	42
US$1,590	A$2,172	21 April 2022	Goldman Sachs International, London	41
US$1,100	A$1,516	21 April 2022	State Street Bank and Trust Company	39
US$3,878	CNH24,811	21 April 2022	HSBC Bank Plc London	26
US$4,188	S$5,700	21 April 2022	BNP Paribas SA Paris	23
US$1,322	A$1,776	21 April 2022	BNP Paribas SA Paris	13
US$1,391	S$1,898	21 April 2022	Royal Bank of Canada	11
US$1,530	CNH9,783	21 April 2022	HSBC Bank Plc London	9
US$1,758	CNH11,228	21 April 2022	Royal Bank of Canada	8
US$1,220	A$1,631	21 April 2022	Royal Bank of Canada	5
US$1,278	A$1,703	21 April 2022	Royal Bank of Canada	1
US$1,109	A$1,477	21 April 2022	State Street Bank and Trust Company	0
CNH388,712	US$61,056	20 May 2022	Merrill Lynch International Limited, London	6
CNH10,649	US$1,673	20 May 2022	State Street Bank and Trust Company	0
CNH6,992	US$1,098	20 May 2022	HSBC Bank Plc London	0
US$443,284	S$600,425	20 May 2022	BNP Paribas SA Paris	332
US$67,794	A$90,534	20 May 2022	State Street Bank and Trust Company	244
US$3,040,607	CNH19,360,203	20 May 2022	Citibank N.A., London	51
US$65,446	S$88,600	20 May 2022	BNP Paribas SA Paris	15
			Total unrealized gains	514,967

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
A$1,703	US$1,278	1 April 2022	Royal Bank of Canada	(1)
CNH757,915	US$118,707	1 April 2022	State Street Bank and Trust Company	(686)
S$34,500	US$25,398	1 April 2022	BNP Paribas SA Paris	(94)
A$1,631	US$1,219	4 April 2022	Royal Bank of Canada	(5)
S$107,300	US$78,811	4 April 2022	BNP Paribas SA Paris	(473)
CNH490,439	US$76,732	6 April 2022	HSBC Bank Plc London	(507)
CNH3,048,988	US$478,122	7 April 2022	Royal Bank of Canada	(2,031)
S$88,600	US$65,454	7 April 2022	BNP Paribas SA Paris	(11)
US$1,101	CNH6,992	7 April 2022	HSBC Bank Plc London	(0)
CNH582,134	US$91,527	8 April 2022	State Street Bank and Trust Company	(141)
A$1,471	US$1,104	21 April 2022	Royal Bank of Canada	(1)
A$1,479	US$1,109	21 April 2022	State Street Bank and Trust Company	(2)
A$1,467	US$1,097	21 April 2022	BNP Paribas SA Paris	(5)
A$1,516	US$1,101	21 April 2022	State Street Bank and Trust Company	(37)
A$1,522	US$1,105	21 April 2022	BNP Paribas SA Paris	(38)
A$1,517	US$1,101	21 April 2022	State Street Bank and Trust Company	(39)
A$6,791	US$4,974	21 April 2022	Royal Bank of Canada	(127)
A$43,117	US$32,250	21 April 2022	Barclays Bank PLC, London	(136)
A$524,142	US$393,318	21 April 2022	Royal Bank of Canada	(374)
A$34,783	US$25,561	21 April 2022	Goldman Sachs International, London	(565)
A$84,521	US$62,886	21 April 2022	Royal Bank of Canada	(600)
A$68,407	US$50,107	21 April 2022	State Street Bank and Trust Company	(1,274)
A$93,239	US$68,225	21 April 2022	State Street Bank and Trust Company	(1,808)
A$200,591	US$148,641	21 April 2022	State Street Bank and Trust Company	(2,027)
A$146,211	US$106,259	21 April 2022	Citibank N.A., London	(3,562)
A$162,451	US$117,859	21 April 2022	Merrill Lynch International Limited, London	(4,161)
A$254,258	US$185,541	21 April 2022	State Street Bank and Trust Company	(5,436)
A$198,879	US$143,082	21 April 2022	Toronto Dominion Bank	(6,299)
CNH7,006	US$1,100	21 April 2022	State Street Bank and Trust Company	(3)
CNH13,917	US$2,186	21 April 2022	Goldman Sachs International, London	(4)
CNH7,009	US$1,099	21 April 2022	Royal Bank of Canada	(4)
CNH7,030	US$1,101	21 April 2022	State Street Bank and Trust Company	(5)
CNH7,026	US$1,101	21 April 2022	State Street Bank and Trust Company	(5)
CNH7,019	US$1,098	21 April 2022	State Street Bank and Trust Company	(6)
CNH9,116	US$1,428	21 April 2022	Royal Bank of Canada	(7)
CNH7,021	US$1,097	21 April 2022	Merrill Lynch International Limited, London	(7)
CNH27,511	US$4,321	21 April 2022	Royal Bank of Canada	(8)
CNH7,013	US$1,096	21 April 2022	State Street Bank and Trust Company	(8)
CNH12,282	US$1,923	21 April 2022	Citibank N.A., London	(9)
CNH7,195	US$1,123	21 April 2022	Royal Bank of Canada	(9)
CNH65,593	US$10,306	21 April 2022	Royal Bank of Canada	(14)
CNH12,851	US$2,008	21 April 2022	State Street Bank and Trust Company	(14)
CNH11,674	US$1,823	21 April 2022	Royal Bank of Canada	(14)
CNH21,651	US$3,388	21 April 2022	Royal Bank of Canada	(18)
CNH22,373	US$3,501	21 April 2022	State Street Bank and Trust Company	(19)
CNH53,423	US$8,366	21 April 2022	Royal Bank of Canada	(39)
CNH235,673	US$36,985	21 April 2022	State Street Bank and Trust Company	(94)
CNH709,634	US$111,498	21 April 2022	Royal Bank of Canada	(152)
CNH253,190	US$39,576	21 April 2022	Citibank N.A., London	(259)
CNH714,540	US$111,816	21 April 2022	Royal Bank of Canada	(606)
CNH1,098,810	US$172,253	21 April 2022	Citibank N.A., London	(626)
CNH2,323,729	US$364,945	21 April 2022	State Street Bank and Trust Company	(656)
CNH1,162,103	US$182,089	21 April 2022	Merrill Lynch International Limited, London	(749)
CNH1,089,328	US$170,578	21 April 2022	Citibank N.A., London	(810)
CNH1,428,013	US$223,625	21 April 2022	State Street Bank and Trust Company	(1,050)
CNH2,773,969	US$435,327	21 April 2022	State Street Bank and Trust Company	(1,112)
CNH1,555,177	US$243,285	21 April 2022	State Street Bank and Trust Company	(1,397)
CNH1,354,155	US$211,573	21 April 2022	Royal Bank of Canada	(1,481)
CNH2,685,373	US$420,599	21 April 2022	State Street Bank and Trust Company	(1,901)
CNH4,468,503	US$697,660	21 April 2022	State Street Bank and Trust Company	(5,386)
CNH8,499,701	US$1,331,239	21 April 2022	Citibank N.A., London	(6,051)
CNH16,444,247	US$2,574,760	21 April 2022	Citibank N.A., London	(12,475)

Contract to deliver	In exchange for	Settlement date	Counterparty	Unrealized gains/(losses) US$
CNH10,085,840	US$1,574,197	21 April 2022	Goldman Sachs International, London	(12,646)
CNH18,108,342	US$2,836,027	21 April 2022	Merrill Lynch International Limited, London	(13,026)
CNH28,992,916	US$4,543,955	21 April 2022	HSBC Bank Plc London	(17,609)
CNH20,702,835	US$3,236,479	21 April 2022	Merrill Lynch International Limited, London	(20,776)
CNH32,177,777	US$5,029,753	21 April 2022	Citibank N.A., London	(32,897)
CNH39,045,905	US$6,091,058	21 April 2022	HSBC Bank Plc London	(52,180)
S$25,149	US$18,513	21 April 2022	Royal Bank of Canada	(68)
S$105,323	US$77,529	21 April 2022	State Street Bank and Trust Company	(288)
S$76,947	US$56,564	21 April 2022	Royal Bank of Canada	(288)
S$260,293	US$191,840	21 April 2022	Goldman Sachs International, London	(475)
S$391,323	US$288,332	21 April 2022	State Street Bank and Trust Company	(793)
S$557,758	US$411,256	21 April 2022	Goldman Sachs International, London	(839)
S$504,774	US$371,891	21 April 2022	State Street Bank and Trust Company	(1,057)
S$217,279	US$159,446	21 April 2022	Royal Bank of Canada	(1,088)
S$549,599	US$404,576	21 April 2022	State Street Bank and Trust Company	(1,490)
S$639,631	US$470,066	21 April 2022	State Street Bank and Trust Company	(2,520)
S$858,165	US$630,752	21 April 2022	BNP Paribas SA Paris	(3,295)
S$960,058	US$703,619	21 April 2022	BNP Paribas SA Paris	(5,710)
S$1,189,957	US$872,641	21 April 2022	State Street Bank and Trust Company	(6,547)
S$1,152,879	US$843,570	21 April 2022	Citibank N.A., London	(8,223)
S$1,484,907	US$1,088,662	21 April 2022	State Street Bank and Trust Company	(8,446)
US$79,411	A$105,718	21 April 2022	State Street Bank and Trust Company	(4)
US$4,033	CNH25,585	21 April 2022	State Street Bank and Trust Company	(8)
US$14,234	CNH90,284	21 April 2022	HSBC Bank Plc London	(29)
US$19,210	CNH121,893	21 April 2022	HSBC Bank Plc London	(33)
US$34,661	CNH219,923	21 April 2022	HSBC Bank Plc London	(60)
US$69,272	A$91,930	21 April 2022	Citibank N.A., London	(222)
US$244,189	CNH1,550,349	21 April 2022	State Street Bank and Trust Company	(267)
US$195,955	CNH1,243,777	21 April 2022	Citibank N.A., London	(267)
US$410,403	S$555,100	21 April 2022	BNP Paribas SA Paris	(273)
US$161,594	CNH1,025,291	21 April 2022	Citibank N.A., London	(281)
US$199,052	CNH1,263,087	21 April 2022	Citibank N.A., London	(326)
US$209,985	CNH1,332,370	21 April 2022	Goldman Sachs International, London	(358)
US$121,785	CNH771,737	21 April 2022	Citibank N.A., London	(364)
US$204,979	CNH1,300,510	21 April 2022	Citibank N.A., London	(365)
US$222,992	CNH1,414,336	21 April 2022	Citibank N.A., London	(469)
US$210,695	CNH1,333,906	21 April 2022	Merrill Lynch International Limited, London	(827)
US$1,622,879	CNH10,296,110	21 April 2022	Goldman Sachs International, London	(2,953)
US$1,391,974	CNH8,818,547	21 April 2022	Goldman Sachs International, London	(4,519)
US$3,948,888	CNH25,025,810	21 April 2022	Toronto Dominion Bank	(11,484)
US$215,261,721	CNH1,365,221,050	21 April 2022	Goldman Sachs International, London	(466,395)
US$103,480	CNH658,803	20 May 2022	Merrill Lynch International Limited, London	(10)
			Total unrealized losses	(745,213)
			Net unrealized losses	(230,246)

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	36,455,886	47,019,127
Amounts due from brokers	-	4,267,815
Amounts receivable on allotment	3,514,678	12,735,397
Derivatives	514,967	22,024,199
Investments	1,079,508,368	1,379,065,249
Dividend and other accounts receivable	2,269,974	956,337
Total assets	1,122,263,873	1,466,068,124
Liabilities		
Amounts payable on redemption	3,309,415	7,147,541
Derivatives	745,213	615,080
Other accounts payable	1,428,014	2,087,340
Liabilities (excluding net assets attributable to holders of redeemable units)	5,482,642	9,849,961
Net assets attributable to holders of redeemable units [Note 3]	1,116,781,231	1,456,218,163

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net (losses)/gains on investments and derivatives [Note 4]	(278,039,312)	32,889,387
Dividend income	4,285,479	3,207,882
Interest on deposits	13,358	47,866
Net foreign currency exchange (losses)/gains	(1,558,789)	243,324
	(275,299,264)	36,388,459
Expenses		
Management fee [Note 5(a)]	9,702,753	5,677,901
Transaction costs [Note 5(a), 5(b)]	1,628,566	1,484,899
Safe custody and bank charges [Note 5(a), 5(b)]	236,066	130,675
Trustee's fee [Note 5(b)]	178,183	103,821
Registrar's fee [Note 5(a)]	133,465	125,989
Legal and professional expenses	9,136	16,673
Valuation fee [Note 5(a)]	8,470	8,470
Auditor's fee	1,475	21,694
Printing and publication expenses	1,269	5,737
Other operating expenses	16,113	15,284
	11,915,496	7,591,143
Net operating (loss)/profit	(287,214,760)	28,797,316
Finance costs		
Interest expense [Note 5(b)]	(660)	(31,994)
(Loss)/profit before taxation	(287,215,420)	28,765,322
Taxation	(722,440)	(517,267)
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(287,937,860)	28,248,055

The notes on pages 408 to 412 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	1,456,218,163	356,097,095
Allotment of redeemable units [Note 3]	184,445,859	1,590,961,712
Redemption of redeemable units [Note 3]	(235,944,931)	(833,314,795)
Net (redemption)/allotment	(51,499,072)	757,646,917
	1,404,719,091	1,113,744,012
(Decrease)/increase in net assets attributable to holders of redeemable units and total comprehensive income	(287,937,860)	28,248,055
Net assets attributable to holders of redeemable units at the end of the period	1,116,781,231	1,141,992,067

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(621,712,400)	(913,433,785)
Proceeds from disposal of investments and derivatives	669,148,699	194,448,185
Dividend received	2,979,264	1,475,258
Interest received	13,370	46,262
Trustee's fee paid	(185,459)	(84,720)
Registrar's fee paid	(280,933)	(214,727)
Tax paid	(722,440)	(517,267)
Transaction costs paid	(1,641,838)	(1,479,667)
Management fee paid	(10,125,946)	(4,546,204)
Others	(1,889,354)	(115,418)
Net cash inflow/(outflow) from operating activities	35,582,963	(724,422,083)
Financing activities		
Interest paid	(660)	(31,994)
Receipts on allotment of redeemable units	193,666,578	1,584,886,648
Payments on redemption of redeemable units	(239,783,057)	(829,983,763)
Net cash (outflow)/inflow from financing activities	(46,117,139)	754,870,891
(Decrease)/increase in cash and cash equivalents	(10,534,176)	30,448,808
Cash and cash equivalents at the beginning of the period	47,019,127	4,556,928
Exchange (losses)/gains on cash and cash equivalents	(29,065)	68,324
Cash and cash equivalents at the end of the period	36,455,886	35,074,060
Analysis of balances of cash and cash equivalents:		
Cash at banks	36,455,886	35,074,060

The notes on pages 408 to 412 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Pacific Technology Fund (the "Fund") was established under a Trust Deed dated 14 August 1997, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

Prior to 30 October 2020, the investment objective of the Fund is to provide long-term capital growth through a portfolio consisting primarily of securities of technology companies (including but are not limited to companies related to technology, media and telecommunication) in the Pacific region, including Japan.

With effect from 30 October 2020, the investment objective of the Fund 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 2021.

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

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

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

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

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

(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)

1.10.2021 to 31.3.2022

	AUD Hedged Class (acc) Units	HKD Class (acc) Units	HKD Class C (acc) Units	SGD Hedged Class (acc) Units	USD Class (acc) Units
Number of units in issue:					
At the beginning of the period	542,474.060	28,262,841.880	777.850	2,658,257.175	7,156,410.684
Total allotments	19,913.298	1,765,884.463	-	400,762.705	1,072,302.666
Total redemptions	(98,672.464)	(5,014,627.044)	-	(111,327.086)	(1,282,494.680)
At the end of the period	463,714.894	25,014,099.299	777.850	2,947,692.794	6,946,218.670

	USD Class C (acc) Units	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue:				
At the beginning of the period	13,453,714.089	12,711,435.780	103,616,783.780	5,042,717.640
Total allotments	375,297.344	2,402,525.110	14,210,680.780	576,158.420
Total redemptions	(386,652.709)	(2,877,836.640)	(23,422,177.960)	(928,221.930)
At the end of the period	13,442,358.724	12,236,124.250	94,405,286.600	4,690,654.130

1.10.2020 to 31.3.2021

	AUD Hedged Class (acc) Units	HKD 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	227,592.206	4,364,782.221	896,669.957	2,614,843.876	-
Total allotments	421,428.083	33,266,565.726	1,110,347.249	5,910,598.387	100.000
Total redemptions	(361,134.756)	(18,045,011.467)	(490,740.854)	(3,005,879.476)	-
At the end of the period	287,885.533	19,586,336.480	1,516,276.352	5,519,562.787	100.000

	PRC RMB Class (acc) Units	PRC RMB Hedged Class (acc) Units	PRC USD Class (acc) Units
Number of units in issue:			
At the beginning of the period	6,220,040.970	20,238,406.000	1,964,017.940
Total allotments	16,098,350.020	176,985,979.830	6,386,219.580
Total redemptions	(11,158,923.540)	(95,175,235.040)	(4,846,695.430)
At the end of the period	11,159,467.450	102,049,150.790	3,503,542.090

31.3.2022

	AUD Hedged Class (acc) A$	HKD Class (acc) HK$	HKD Class C (acc) HK$	SGD Hedged Class (acc) S$	USD Class (acc) US$
Net assets attributable to holders of redeemable units	6,061,502	347,211,460	6,040	40,046,322	649,838,072
Net assets attributable to holders of redeemable units (per unit)	13.07	13.88	7.76	13.59	93.55

	USD Class C (acc) US$	PRC RMB Class (acc) CNY	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) US$
Net assets attributable to holders of redeemable units	100,125,925	146,048,030	1,292,894,321	61,665,336
Net assets attributable to holders of redeemable units (per unit)	7.45	11.94	13.70	13.15

30.9.2021

	AUD Hedged Class (acc) A$	HKD Class (acc) HK$	HKD Class C (acc) HK$	SGD Hedged Class (acc) S$	USD Class (acc) US$
Net assets attributable to holders of redeemable units	8,994,627	490,037,237	7,517	45,499,372	841,307,502
Net assets attributable to holders of redeemable units (per unit)	16.58	17.34	9.66	17.12	117.56

	USD Class C (acc) US$	PRC RMB Class (acc) CNY	PRC RMB Hedged Class (acc) CNY	PRC USD Class (acc) US$
Net assets attributable to holders of redeemable units	125,460,989	193,861,980	1,762,777,479	83,320,763
Net assets attributable to holders of redeemable units (per unit)	9.33	15.25	17.01	16.52

4 Net (losses)/gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	(205,161,994)	(5,534,835)
Realized (losses)/gains on sale of investments and derivatives	(72,877,318)	38,424,222
	(278,039,312)	32,889,387

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	9,702,753	5,677,901
Registrar's fee	133,465	125,989
Transaction costs	52,529	32,908
Safe custody and bank charges	13,472	6,507
Valuation fee	8,470	8,470

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Trustee's fee	178,183	103,821
Safe custody and bank charges	174,479	85,578
Transaction costs	52,450	27,773
Interest expense	660	31,380

6 Distribution

No distribution was made during the period (31 March 2021: nil).

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 30 June 1987 to 30 September 2010.

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (99.4%)			
Equities (99.4%)			
Philippines (98.8%)			
Banks (20.3%)			
Bank Of Philippine Islands	1,614,288	3,107,220	7.2
BDO Unibank	1,628,582	4,176,497	9.6
Metropolitan Bank & Trust	1,376,518	1,516,311	3.5
Communications (9.0%)			
Globe Telecom	17,055	837,177	1.9
PLDT Inc	86,340	3,086,849	7.1
Financial Services (2.6%)			
GT Capital Hldgs	104,783	1,117,793	2.6
Food, Beverages & Tobacco (9.5%)			
Century Pacific Food	417,500	189,608	0.4
Jollibee Food	386,790	1,681,858	3.9
Monde Nissin	1,350,700	357,611	0.8
Philippine Seven	244,740	296,791	0.7
Robinsons Retail	282,770	303,563	0.7
Universal Robina	565,440	1,322,219	3.0
Holding Firms (32.0%)			
Aboitiz Equity Ventures	1,735,560	1,995,668	4.6
AC Energy	3,346,600	564,611	1.3
Ayala Corp	207,440	3,303,325	7.6
JG Summit Hldgs	2,136,577	2,531,108	5.8
Manila Electric	106,320	767,633	1.8
Robinsons Land	2,929,200	1,160,472	2.6
SM Investments	204,773	3,597,230	8.3

(Continued)

	Holding	Fair value US$	% of net assets
Property (18.1%)			
Ayala Land	5,619,500	3,806,425	8.8
SM Prime Hldgs	5,542,686	4,054,318	9.3
Real Estate Services (0.0%)			
Altus Property Ventures	25,580	8,008	0.0
Transportation Services (7.3%)			
Intl Container Terminal Services	725,650	3,152,500	7.3
Singapore (0.6%)			
Software (0.6%)			
Sea Ltd ADR	2,050	245,569	0.6
Total Listed/Quoted Investments		43,180,364	99.4
Other net assets		244,224	0.6
Net assets attributable to holders of redeemable units at 31 March 2022		43,424,588	100.0
Total investments, at cost		39,305,063	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities		
Philippines		
Holding Firms	32.0	27.8
Banks	20.3	16.5
Property	18.1	17.8
Food, Beverages & Tobacco	9.5	10.5
Communications	9.0	10.1
Transportation Services	7.3	8.2
Financial Services	2.6	1.4
Real Estate Services	0.0	0.0
REIT - Residential & Commercial	-	1.5
Household Electronics	-	1.4
Construction & Related Products	-	1.0
Broadcasting	-	1.0
Singapore		
Software	0.6	1.7
Total Listed/Quoted Investments	99.4	98.9
Other net assets	0.6	1.1
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	669,842	779,210
Amounts due from brokers	-	434,164
Amounts receivable on allotment	11,913	119,139
Investments	43,180,364	44,286,799
Dividend and other accounts receivable	99,681	15
Total assets	43,961,800	45,619,327
Liabilities		
Amounts due to brokers	433,625	92,657
Amounts payable on redemption	35,696	648,301
Other accounts payable	67,891	100,306
Liabilities (excluding net assets attributable to holders of redeemable units)	537,212	841,264
Net assets attributable to holders of redeemable units [Note 3]	43,424,588	44,778,063

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net gains on investments and derivatives [Note 4]	1,779,435	4,568,423
Dividend income	468,968	446,124
Interest on deposits	-	264
Net foreign currency exchange losses	(18,639)	(17,293)
Other income	3	-
	2,229,767	4,997,518
Expenses		
Management fee [Note 5(a)]	336,174	367,289
Transaction costs [Note 5(a), 5(b)]	89,424	101,922
Registrar's fee [Note 5(a)]	22,423	24,051
Safe custody and bank charges [Note 5(a), 5(b)]	18,061	13,944
Trustee's fee [Note 5(b)]	12,964	13,841
Valuation fee [Note 5(a)]	8,190	7,980
Auditor's fee	2,487	10,349
Legal and professional expenses	2,347	8,216
Printing and publication expenses	386	1,885
Other operating expenses	2,794	1,384
	495,250	550,861
Net operating profit	1,734,517	4,446,657
Finance costs		
Interest expense [Note 5(b)]	(8)	(8)
Profit before taxation	1,734,509	4,446,649
Taxation	(113,365)	(75,388)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	1,621,144	4,371,261

The notes on pages 417 to 420 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	44,778,063	45,613,844
Allotment of redeemable units [Note 3]	3,107,424	4,373,278
Redemption of redeemable units [Note 3]	(6,082,043)	(9,875,636)
Net redemption	(2,974,619)	(5,502,358)
	41,803,444	40,111,486
Increase in net assets attributable to holders of redeemable units and total comprehensive income	1,621,144	4,371,261
Net assets attributable to holders of redeemable units at the end of the period	43,424,588	44,482,747

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(8,575,896)	(5,974,139)
Proceeds from disposal of investments and derivatives	12,239,592	11,748,281
Dividend received	369,465	343,307
Interest received	8	262
Trustee's fee paid	(13,011)	(13,868)
Registrar's fee paid	(39,980)	(42,648)
Transaction costs paid	(92,966)	(100,930)
Tax paid	(113,365)	(75,388)
Management fee paid	(338,772)	(367,472)
Others	(59,251)	(72,001)
Net cash inflow from operating activities	3,375,824	5,445,404
Financing activities		
Interest paid	(8)	(8)
Receipts on allotment of redeemable units	3,214,650	4,336,693
Payments on redemption of redeemable units	(6,694,648)	(9,978,044)
Net cash outflow from financing activities	(3,480,006)	(5,641,359)
Decrease in cash and cash equivalents	(104,182)	(195,955)
Cash and cash equivalents at the beginning of the period	779,210	1,854,158
Exchange losses on cash and cash equivalents	(5,186)	(1,080)
Cash and cash equivalents at the end of the period	669,842	1,657,123
Analysis of balances of cash and cash equivalents:		
Cash at banks	669,842	1,657,123

The notes on pages 417 to 420 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Philippine Fund (the "Fund") was established under a Trust Deed dated 29 July 1974, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide long-term capital growth through investment primarily (i.e. at least 70% of its total net asset value) in the equity securities of companies based or operating in the Philippines.

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

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

2 Summary of significant accounting policies

(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 2021.

(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.

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

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

(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)

1.10.2021 to 31.3.2022

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	383,139.399	4,083.000
Total allotments	25,276.818	-
Total redemptions	(49,430.994)	-
At the end of the period	358,985.223	4,083.000

1.10.2020 to 31.3.2021

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	444,727.307	124,564.928
Total allotments	37,999.845	-
Total redemptions	(72,526.994)	(120,481.928)
At the end of the period	410,200.158	4,083.000

31.3.2022

	USD Class (acc) US$	USD Class C (acc) US$
Net assets attributable to holders of redeemable units	43,374,218	50,370
Net assets attributable to holders of redeemable units (per unit)	120.82	12.34

30.9.2021

	USD Class (acc) US$	USD Class C (acc) US$
Net assets attributable to holders of redeemable units	44,729,575	48,488
Net assets attributable to holders of redeemable units (per unit)	116.74	11.88

4 Net gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	(198,125)	3,964,274
Realized gains on sale of investments and derivatives	1,977,560	604,149
	1,779,435	4,568,423

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	336,174	367,289
Registrar's fee	22,423	24,051
Valuation fee	8,190	7,980
Safe custody and bank charges	3,035	937
Transaction costs	1,368	695

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Trustee's fee	12,964	13,841
Safe custody and bank charges	14,663	12,505
Transaction costs	5,393	4,450
Interest expense	8	8

6 Distribution

No distribution was made during the period (31 March 2021: nil).

UK Tax Information

The Fund is transparent for UK income tax purposes and information has been provided to UK investors of the amount of their share of the underlying income, expenses and overseas tax suffered for all financial years from 1 October 2010. Although the Fund is an "offshore fund" for UK tax purposes, there is no need to formally apply for "reporting fund status" as the Fund is considered transparent by HMRC and does not invest more than 5% of its assets in other offshore funds which are not themselves reporting funds. Therefore it is known as a "special category transparent offshore fund" and considered out of scope of the requirements of the offshore fund regime. The principal effect of this is that for unitholders resident in the UK for taxation purposes, any gains accruing on the sale, redemption or other disposal of units during the period will be taxed in the UK as a capital gain and not as income. The Fund has previously been certified by HMRC in the UK as a "distributing fund" in respect of the period from 8 August 1989 to 30 September 2010.

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (98.5%)			
(I) Equities (98.4%)			
Singapore (0.6%)			
Software (0.6%)			
Sea Ltd	9,160	1,097,276	0.4
TDCX Inc ADR	52,261	634,971	0.2
Thailand (97.8%)			
Agribusiness (0.3%)			
Charoen Pokphand Foods (F)	1,127,100	816,936	0.3
Banking (7.0%)			
Bangkok Bank (F)	749,100	3,086,517	1.1
Kasikornbank Public Co (F)	5,709,800	9,310,938	3.5
Siam Commercial Bank (F)	1,853,800	6,355,886	2.4
Building & Furnishing Materials (6.7%)			
Home Product Center (F)	6,041,100	2,888,827	1.1
Siam Cement (F)	1,311,900	15,111,510	5.6
Chemicals & Plastics (4.3%)			
Indorama Ventures (F)	3,940,600	5,510,914	2.0
PTT Global Chemical (F)	4,158,400	6,347,032	2.3
Communications (8.7%)			
Advanced Information (F)	2,734,600	19,162,761	7.1
Intouch Hldgs (F)	872,200	2,039,505	0.8
True Corp	13,306,800	2,061,053	0.8
Containers & Packaging (1.6%)			
SCG Packaging (F)	2,335,900	4,250,284	1.6

(Continued)

	Holding	Fair value US$	% of net assets
Electrical Components & Equipment (2.6%)			
Delta Electronics (F)	486,700	5,679,387	2.1
Hana Microelectronics (F)	887,300	1,300,929	0.5
Energy (18.8%)			
Global Power Synergy (F)	2,218,800	4,821,302	1.8
Gulf Energy Development (F)	5,205,510	8,023,530	3.0
PTT Exploration & Production (F)	3,155,200	13,664,626	5.1
PTT Public Co (F)	16,014,600	18,543,221	6.9
Star Petroleum Refining (F)	13,672,000	3,967,964	1.5
Thai Oil (F)	791,900	1,232,506	0.5
Entertainment & Recreation (1.4%)			
Major Cineplex (NVDR)	1,089,900	655,579	0.2
Plan B Media (F)	9,130,559	2,169,366	0.8
VGI PCL (F)	6,327,750	970,572	0.4
Finance & Securities (1.8%)			
Aeon Thana Sinsap Thailand (F)	112,100	659,114	0.2
Asia Sermkij (NVDR)	271,000	391,218	0.1
Asia Sermkij Leasing (F)	16,400	23,675	0.0
Muangthai Capital (F)	2,532,200	3,998,211	1.5
Srisawad Corp (F)	14,410	24,703	0.0
Financial Services (1.7%)			
JMT Network Services (F)	623,933	1,444,897	0.5
Ngern TID LOR (F)	713,900	826,621	0.3
S Hotels & Resorts (F)	21,646,000	2,317,587	0.9
Food & Beverages (9.1%)			
Carabao Group (F)	795,000	2,582,256	1.0
CP ALL (F)	11,225,300	21,944,196	8.1
Food Processing (0.6%)			
Thai Union Group PCL	2,953,300	1,678,718	0.6
Health Care Services (6.5%)			
Bangkok Dusit Medical Services (F)	23,027,500	17,487,049	6.5
Hotels, Motels & Cruise Lines (1.2%)			
Asset World (F)	14,542,300	2,230,548	0.8
U City Pcl-For (P)	35,465,600	1,215,963	0.4
Industrial (1.5%)			
Beril Jucker (F)	3,435,900	3,720,072	1.4
Beril Jucker (NVDR)	251,700	272,517	0.1
Machinery & Equipment (0.3%)			
B Grimm Power (F)	831,600	881,621	0.3
Others (2.4%)			
Central Retail (F)	5,453,700	6,519,837	2.4
Personal Services (0.6%)			
Siam Wellness Group (F)	7,931,300	1,753,235	0.6
Property Development (7.3%)			
BTS Group Hldgs (F)	23,306,900	6,448,826	2.4
Central Pattana (F)	4,740,700	8,412,069	3.1
Land and Houses (F)	3,368,000	962,286	0.4
Wha corp (F)	36,486,700	3,709,024	1.4

Investment Portfolio (Continued)
As at 31 March 2022 *(Unaudited)*

	Holding	Fair value US$	% of net assets
Transportation (8.6%)			
Airports of Thailand (F)	9,657,000	19,241,391	7.1
Bangkok Expressway and Metro (F)	15,922,800	4,166,267	1.5
Utilities - Electric (2.7%)			
Energy Absolute (F)	2,453,900	7,232,547	2.7
Wireless Telecommunications Services (2.1%)			
Stark Corp (F)	11,756,200	1,661,779	0.6
Total Access Communication(F)	2,803,200	4,152,108	1.5
		265,661,727	98.4
(II) Derivatives (0.1%)			
Warrants (0.1%)			
BTS Group Holdings Wts 20/11/2026	5,411,000	84,623	0.1
BTS Group Holdings Wts 07/11/2024	2,705,500	44,753	0.0
BTS Group Holdings Wts 05/09/2022	1,352,750	19,935	0.0
JMT Network Services PCL Wts 27/12/2024	73,766	31,059	0.0
Minor International PCL Wts 05/05/2023	298,368	42,175	0.0
Minor International PCL Wts 15/02/2024	270,396	26,999	0.0
Plan B Media PCL Wts 13/01/2025	531,629	15,190	0.0
		264,734	0.1
Total Listed/Quoted Investments		265,926,461	98.5
Unlisted/Unquoted Investments (0.0%)			
Derivatives (0.0%)			
Warrants (0.0%)			
VGI PCL (W3)	1,460,250	-	-
Total Unlisted/Unquoted Investments		-	-
Total Investments		265,926,461	98.5
Other net assets		4,093,157	1.5
Net assets attributable to holders of redeemable units at 31 March 2022		270,019,618	100.0
Total investments, at cost		251,748,304	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	30.9.2021
Listed/Quoted Investments		
Equities		
Singapore		
Software	0.6	1.0
Thailand		
Energy	18.8	18.8
Food & Beverages	9.1	11.0
Communications	8.7	8.3
Transportation	8.6	8.1
Property Development	7.3	5.9
Banking	7.0	3.5
Building & Furnishing Materials	6.7	7.8
Health Care Services	6.5	6.5
Chemicals & Plastics	4.3	5.0
Utilities - Electric	2.7	1.7
Electrical Components & Equipment	2.6	3.6
Others	2.4	2.4
Wireless Telecommunications Services	2.1	2.4
Finance & Securities	1.8	2.5
Financial Services	1.7	1.8
Containers & Packaging	1.6	1.4
Industrial	1.5	0.3
Entertainment & Recreation	1.4	0.9
Hotels, Motels & Cruise Lines	1.2	0.3
Food Processing	0.6	0.9
Personal Services	0.6	-
Agribusiness	0.3	0.6
Machinery & Equipment	0.3	-
Hotels & Travel Services	-	2.8
Oil, Gas Refining & Marketing	-	0.9
Derivatives		
Warrants	0.1	0.1
Total Listed/Quoted Investments	98.5	98.5
Unlisted/Unquoted Investments		
Derivatives		
Warrants	-	-
Total Unlisted/Unquoted Investments	-	-
Total Investments	98.5	98.5
Other net assets	1.5	1.5
Net assets attributable to holders of redeemable units	100.0	100.0

Details of Financial Derivative Instruments
As at 31 March 2022 *(Unaudited)*

The financial derivative instruments held by the Fund as at 31 March 2022 are summarized below:

Warrants

Details of warrants as at 31 March 2022 were as follows:

	Underlying assets	Issuer	Fair value US$
As at 31.3.2022			
BTS Group Holdings Wts 20/11/2026	BTS Group Holdings	BTS Group Holdings	84,623
BTS Group Holdings Wts 07/11/2024	BTS Group Holdings	BTS Group Holdings	44,753
BTS Group Holdings Wts 05/09/2022	BTS Group Holdings	BTS Group Holdings	19,935
JMT Network Services PCL Wts 27/12/2024	JMT Network Services PCL	JMT Network Services PCL	31,059
Minor International Pcl Wts 05/05/2023	Minor International	Minor International	42,175
Minor International Pcl Wts 15/02/2024	Minor International	Minor International	26,999
Plan B Media PCL Wts 13/01/2025	Plan B Media PCL	Plan B Media PCL	15,190
VGI PCL (W3)	VGI PCL	VGI PCL	-
			264,734

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	2,021,765	3,956,296
Amounts due from brokers	2,182,539	1,049,908
Amounts receivable on allotment	696,921	349,898
Derivatives	264,734	168,662
Investments	265,661,727	258,572,629
Dividend and other accounts receivable	2,058,906	532,313
Total assets	272,886,592	264,629,706
Liabilities		
Amounts due to brokers	1,924,045	1,170,516
Amounts payable on redemption	569,456	341,346
Other accounts payable	373,473	439,656
Total liabilities	2,866,974	1,951,518
Net assets attributable to holders of redeemable units [Note 3]	270,019,618	262,678,188
Equity	270,019,618	262,678,188

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net gains on investments and derivatives [Note 4]	20,268,697	71,170,634
Dividend income	2,781,293	2,589,866
Interest on deposits	3	1,580
Net foreign currency exchange losses	(107,388)	(98,771)
Other income	12	4,591
	22,942,617	73,667,900
Expenses		
Management fee [Note 5(a)]	2,028,291	2,056,533
Transaction costs [Note 5(a), 5(b)]	76,562	231,857
Safe custody and bank charges [Note 5(a), 5(b)]	59,981	49,634
Registrar's fee [Note 5(a)]	54,686	76,153
Trustee's fee [Note 5(b)]	43,049	43,523
Auditor's fee	15,922	9,275
Valuation fee [Note 5(a)]	8,190	8,120
Legal and professional expenses	1,823	2,952
Printing and publication expenses	520	1,974
Other operating expenses	8,376	4,181
	2,297,400	2,484,202
Net operating profit	20,645,217	71,183,698
Finance costs		
Interest expense [Note 5(b)]	(37)	(12)
Profit before taxation	20,645,180	71,183,686
Taxation	(275,711)	(253,782)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	20,369,469	70,929,904

The notes on pages 426 to 429 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	262,678,188	230,721,611
Allotment of redeemable units [Note 3]	29,349,977	64,465,581
Redemption of redeemable units [Note 3]	(42,378,016)	(84,503,192)
Net redemption	(13,028,039)	(20,037,611)
	249,650,149	210,684,000
Increase in net assets attributable to holders of redeemable units and total comprehensive income	20,369,469	70,929,904
Net assets attributable to holders of redeemable units at the end of the period	270,019,618	281,613,904

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(48,957,140)	(98,383,648)
Proceeds from disposal of investments and derivatives	61,660,991	117,965,901
Dividend received	1,255,765	663,132
Interest received	26	1,581
Trustee's fee paid	(42,897)	(41,727)
Transaction costs paid	(78,495)	(234,396)
Registrar's fee paid	(106,549)	(135,408)
Tax paid	(275,711)	(253,782)
Management fee paid	(2,022,234)	(1,961,083)
Others	(241,368)	(220,633)
Net cash inflow from operating activities	11,192,388	17,399,937
Financing activities		
Interest paid	(37)	(12)
Receipts on allotment of redeemable units	29,002,954	64,385,466
Payments on redemption of redeemable units	(42,149,906)	(84,551,551)
Net cash outflow from financing activities	(13,146,989)	(20,166,097)
Decrease in cash and cash equivalents	(1,954,601)	(2,766,160)
Cash and cash equivalents at the beginning of the period	3,956,296	5,733,288
Exchange gains on cash and cash equivalents	20,070	19,486
Cash and cash equivalents at the end of the period	2,021,765	2,986,614
Analysis of balances of cash and cash equivalents:		
Cash at banks	2,021,765	2,986,614

The notes on pages 426 to 429 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Thailand Fund (the "Fund") was established under a Trust Deed dated 20 July 1989, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities of companies based or operating principally in Thailand.

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

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

2 Summary of significant accounting policies

(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 2021.

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

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

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

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

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

(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)

1.10.2021 to 31.3.2022

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	1,523,631.225
Total allotments	162,578.439
Total redemptions	(232,381.707)
At the end of the period	1,453,827.957

1.10.2020 to 31.3.2021

	USD Class (acc) Units
Number of units in issue:	
At the beginning of the period	1,621,501.916
Total allotments	373,201.984
Total redemptions	(479,655.180)
At the end of the period	1,515,048.720

31.3.2022

	USD Class (acc) US$
Net assets attributable to holders of redeemable units	270,019,618
Net assets attributable to holders of redeemable units (per unit)	185.73

30.9.2021

	USD Class (acc) US$
Net assets attributable to holders of redeemable units	262,678,188
Net assets attributable to holders of redeemable units (per unit)	172.40

4 Net gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	15,610,034	62,833,217
Realized gains on sale of investments and derivatives	4,658,663	8,337,417
	20,268,697	71,170,634

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	2,028,291	2,056,533
Registrar's fee	54,686	76,153
Valuation fee	8,190	8,120
Transaction costs	3,780	29,555
Safe custody and bank charges	533	592

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Safe custody and bank charges	57,682	46,403
Trustee's fee	43,049	43,523
Transaction costs	6,859	12,473
Interest expenses	37	12

6 Distribution

No distribution was made during the period (31 March 2021: nil).

Investment Portfolio
As at 31 March 2022 *(Unaudited)*

(Continued)

	Holding	Fair value US$	% of net assets
Listed/Quoted Investments (98.8%)			
Equities (98.8%)			
Singapore (0.6%)			
Software (0.6%)			
Sea Ltd ADR	20,073	2,404,545	0.6
Vietnam (98.2%)			
Airlines (1.2%)			
Vietjet Aviation	798,770	4,913,517	1.2
Banking (15.7%)			
Bank For Inv and Develop of Vietnam	2,890,300	5,504,610	1.4
JSC Bank for Foreign Trade	6,291,105	22,613,328	5.5
Military Commercial Joint Stock Bank	4,366,000	6,298,448	1.5
Saigon - Hanoi Commercial Joint Bank	1,112,905	1,042,717	0.3
Saigon Thuong Tin Commercial Joint Stock Bank	5,779,100	8,020,729	2.0
Vietnam Joint Stock Commercial Bank for Industry & Trade	7,188,872	10,213,388	2.5
Vietnam Techno and Comm JS Bank	4,775,851	10,360,693	2.5
Beverages & Tobacco (0.8%)			
Saigon Beer Alcohol Beverage	475,510	3,310,177	0.8
Chemicals - Agricultural (0.8%)			
Petrovietnam Fertilizer & Chemicals JSC	1,135,600	3,326,181	0.8
Chemicals - Commodity (1.4%)			
Duc Giang Chemicals JSC	557,100	5,561,122	1.4
Construction - Supplies & Fixtures (1.1%)			
Viglacera Corp	1,615,100	4,582,145	1.1
Construction & Engineering (1.5%)			
Viet Nam Construction And Import-Export JSC	3,311,300	6,233,922	1.5
Electrical Components & Equipment (1.0%)			
Gelex Group JSC	2,395,426	4,063,955	1.0
Financial Services (14.0%)			
Kinh Bac City Develop Share Hldg	1,020,210	2,371,802	0.6
Masan Group	4,557,685	28,375,158	6.9
SSI Securities	6,612,897	12,160,052	3.0
Viet Capital Securities Company	1,939,000	4,762,501	1.1
Vndirect Securities Corp	7,270,920	9,709,203	2.4
Food & House Products (5.2%)			
Vietnam Dairy Products	5,946,883	21,063,586	5.2
Food Processing (0.7%)			
Thanh Thanh Cong Bien Hoa JSC	2,750,100	2,889,709	0.7
Marine Port Services (1.5%)			
Gemadept Corp	2,379,600	6,084,308	1.5
Multi-Industry (9.2%)			
Hoa Phat Group	19,078,613	37,671,919	9.2
Oils (1.5%)			
Petrovietnam Drilling & Well Services	1,417,900	2,123,079	0.5
PetroVietnam Gas	344,310	1,632,573	0.4
Petrovietnam Technical Services	1,577,100	2,395,980	0.6
Real Estate Management & Development (26.5%)			
Dat Xanh Real Estate Service	1,510,700	2,381,086	0.6
Development Investment Construction Corp	369,300	1,495,600	0.4
Hoang Huy Investment Financial	4,575,400	4,046,456	1.0
Khang Dien House Trading and Investment JSC	2,764,940	6,391,665	1.5
Nam Long Investment	2,012,100	4,968,474	1.2
No Va Land Investment Grp	5,859,105	20,547,462	5.0
Thaiholdings JSC	542,800	4,004,369	1.0
Vingroup Joint Stock	7,843,692	27,885,020	6.8
Vinhomes JSC	11,094,771	36,819,845	9.0
Real Estate Services (2.5%)			
Century Land JSC	1,404,600	2,429,093	0.6
Dat Xanh Group	3,786,705	7,725,770	1.9
Retailing (4.7%)			
Phu Nhuan Jewelry	1,837,213	8,888,248	2.2
Vincom Retail JSC	7,048,695	10,322,841	2.5
Steel (1.5%)			
Hoa Sen Group	2,825,371	4,329,502	1.1
Nam Kim Steel JSC	887,200	1,831,461	0.4
Telecommunications (6.8%)			
Digiworld Corp	768,400	4,777,163	1.2
FPT Corp	2,913,748	13,649,922	3.3
Mobile World Investment	1,490,669	9,515,533	2.3
Tires & Rubber Products (0.6%)			
Phuoc Hoa Rubber	471,900	1,669,382	0.4
Vietnam Rubber Group Limited	641,700	955,224	0.2

Investment Portfolio (Continued)
As at 31 March 2022 *(Unaudited)*

Holding	Fair value US$	% of net assets
Total Listed/Quoted Investments	404,323,463	98.8
Other net assets	5,073,451	1.2
Net assets attributable to holders of redeemable units at 31 March 2022	409,396,914	100.0
Total investments, at cost	319,930,632	

Statement of Movements in Portfolio Holdings
For the period ended 31 March 2022 *(Unaudited)*

	% holdings of net assets	
	31.3.2022	**30.9.2021**
Listed/Quoted Investments		
Equities		
Singapore		
Software	0.6	1.6
Thailand		
Wireless Telecommunications Services	-	0.8
Vietnam		
Real Estate Management & Development	26.5	24.3
Banking	15.7	11.8
Financial Services	14.0	16.8
Multi-Industry	9.2	9.7
Telecommunications	6.8	5.4
Food & House Products	5.2	9.8
Retailing	4.7	4.1
Real Estate Services	2.5	1.6
Steel	1.5	2.7
Oils	1.5	0.8
Marine Port Services	1.5	0.3
Construction & Engineering	1.5	-
Chemicals - Commodity	1.4	1.3
Airlines	1.2	3.0
Construction - Supplies & Fixtures	1.1	-
Electrical Components & Equipment	1.0	-
Beverages & Tobacco	0.8	1.7
Chemicals - Agricultural	0.8	-
Food Processing	0.7	2.1
Tires & Rubber Products	0.6	-
Electric & Gas Utilities	-	0.3
Total Listed/Quoted Investments	98.8	98.1
Other net assets	1.2	1.9
Net assets attributable to holders of redeemable units	100.0	100.0

Statement of Financial Position
As at 31 March 2022 *(Unaudited)*

	31.3.2022 US$	30.9.2021 US$
Assets		
Cash at banks	6,589,571	9,228,168
Amounts due from brokers	9,749,223	-
Amounts receivable on allotment	-	8,202,500
Investments	404,323,463	438,127,445
Dividend and other accounts receivable	47,389	4,234,932
Total assets	420,709,646	459,793,045
Liabilities		
Short-term bank loans - unsecured	-	4,000,000
Amounts due to brokers	1,062,761	2,882,208
Amounts payable on redemption	9,710,203	5,548,205
Other accounts payable	539,768	640,039
Liabilities (excluding net assets attributable to holders of redeemable units)	11,312,732	13,070,452
Net assets attributable to holders of redeemable units [Note 3]	409,396,914	446,722,593

Statement of Comprehensive Income
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Income		
Net gains on investments and derivatives [Note 4]	15,400,975	98,267,146
Dividend income	1,488,523	2,027,148
Interest on deposits	56	338
Net foreign currency exchange losses	(582,773)	(190,719)
Other income	77	-
	16,306,858	100,103,913
Expenses		
Management fee [Note 5(a)]	3,213,531	2,526,662
Transaction costs [Note 5(a), 5(b)]	707,994	494,484
Safe custody and bank charges [Note 5(a), 5(b)]	265,020	196,857
Trustee's fee [Note 5(b)]	64,901	52,303
Registrar's fee [Note 5(a)]	19,746	33,270
Valuation fee [Note 5(a)]	8,400	8,330
Auditor's fee	3,432	12,983
Legal and professional expenses	2,659	5,589
Printing and publication expenses	1,590	2,548
Other operating expenses	11,445	4,451
	4,298,718	3,337,477
Net operating profit	12,008,140	96,766,436
Finance costs		
Interest expense [Note 5(b)]	(21,145)	(2,941)
Profit before taxation	11,986,995	96,763,495
Taxation	(157,332)	(65,371)
Increase in net assets attributable to holders of redeemable units and total comprehensive income	11,829,663	96,698,124

The notes on pages 434 to 437 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Net assets attributable to holders of redeemable units at the beginning of the period	446,722,593	269,084,322
Allotment of redeemable units [Note 3]	11,548,605	131,668,543
Redemption of redeemable units [Note 3]	(60,703,947)	(117,776,439)
Net (redemption)/allotment	(49,155,342)	13,892,104
	397,567,251	282,976,426
Increase in net assets attributable to holders of redeemable units and total comprehensive income	11,829,663	96,698,124
Net assets attributable to holders of redeemable units at the end of the period	409,396,914	379,674,550

Statement of Cash Flows
For the period ended 31 March 2022 *(Unaudited)*

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Operating activities		
Purchase of investments and derivatives	(180,238,521)	(111,945,214)
Proceeds from disposal of investments and derivatives	217,854,885	101,314,603
Dividend received	2,077,837	2,502,817
Interest received	57	341
Registrar's fee paid	(45,730)	(61,585)
Trustee's fee paid	(64,925)	(48,601)
Tax paid	(157,332)	(65,371)
Transaction costs paid	(690,563)	(469,028)
Management fee paid	(3,223,298)	(2,332,451)
Others	2,683,727	(528,623)
Net cash inflow/(outflow) from operating activities	38,196,137	(11,633,112)
Financing activities		
Interest paid	(21,153)	(2,941)
Receipts on allotment of redeemable units	19,751,105	130,332,080
Payments on redemption of redeemable units	(56,541,949)	(110,686,646)
Net cash (outflow)/inflow from financing activities	(36,811,997)	19,642,493
Increase in cash and cash equivalents	1,384,140	8,009,381
Cash and cash equivalents at the beginning of the period	5,228,168	6,190,401
Exchange (losses)/gains on cash and cash equivalents	(22,737)	63,175
Cash and cash equivalents at the end of the period	6,589,571	14,262,957
Analysis of balances of cash and cash equivalents:		
Cash at banks	6,589,571	14,262,957

The notes on pages 434 to 437 form part of these financial statements.

Notes to the Financial Statements

1 The Fund

JPMorgan Vietnam Opportunities Fund (the "Fund") was established under a Trust Deed dated 15 August 2006, as amended (the "Trust Deed") and is governed by the laws of Hong Kong. The Fund is authorized by the Securities and Futures Commission of Hong Kong ("SFC").

The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in equity securities of companies either (i) domiciled or listed on a stock exchange in Vietnam, or (ii) with actual or prospective operations, assets or investments, direct or indirect, in Vietnam in an aggregate amount of not less than either US$50 million or 10 per cent. of the gross assets of the investing company (albeit such operations, assets or investments may at the time of investment be immaterial to the financial results of such company).

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

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

2 Summary of significant accounting policies

(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 2021.

(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.

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

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

(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)

1.10.2021 to 31.3.2022

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	15,851,516.455	1,741,328.730
Total allotments	183,606.347	367,312.281
Total redemptions	(2,167,225.521)	(73,782.114)
At the end of the period	13,867,897.281	2,034,858.897

1.10.2020 to 31.3.2021

	USD Class (acc) Units	USD Class C (acc) Units
Number of units in issue:		
At the beginning of the period	15,943,925.852	1,139,229.215
Total allotments	6,090,987.031	701,732.639
Total redemptions	(5,576,543.279)	(249,629.036)
At the end of the period	16,458,369.604	1,591,332.818

31.3.2022

	USD Class (acc) US$	USD Class C (acc) US$
Net assets attributable to holders of redeemable units	374,245,223	35,151,691
Net assets attributable to holders of redeemable units (per unit)	26.99	17.27

30.9.2021

	USD Class (acc) US$	USD Class C (acc) US$
Net assets attributable to holders of redeemable units	417,476,322	29,246,271
Net assets attributable to holders of redeemable units (per unit)	26.34	16.80

4 Net gains on investments and derivatives

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Change in unrealized gains/losses in value of investments and derivatives	(26,633,443)	73,496,077
Realized gains on sale of investments and derivatives	42,034,418	24,771,069
	15,400,975	98,267,146

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

(a) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Manager, JPMorgan Funds (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Management fee	3,213,531	2,526,662
Registrar's fee	19,746	33,270
Valuation fee	8,400	8,330
Safe custody and bank charges	2,361	1,027
Transaction costs	521	-

(b) During the periods ended 31 March 2022 and 2021, respective amounts paid to the Trustee, HSBC Institutional Trust Services (Asia) Limited, and its Connected Persons were as follows:

	1.10.2021 to 31.3.2022 US$	1.10.2020 to 31.3.2021 US$
Safe custody and bank charges	259,919	193,112
Trustee's fee	64,901	52,303
Interest expense	19,387	2,941
Transaction costs	15,437	14,675

6 Distribution

No distribution was made during the period (31 March 2021: nil).

J.P.Morgan
ASSET MANAGEMENT